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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Akron, Canton & Youngstown Ry. — Merger with Northern Ohio Railway

The ICC on Dec. 27 approved the consolidation as contemplated in the plan of reorganization by the Akron, Canton & Youngstown Ry. and the Northern Ohio Railway of their properties and franchises into one corporation, to be known as the Akron, Canton & Youngstown RR., for ownership, management and operation of the properties heretofore in separate ownership.

The Commission authorized the Akron, Canton & Youngstown RR. upon its creation (1) to issue and exchange pursuant to the plan of reorganization (a) not exceeding \$1,500,000 of consolidated mortgage series A 4% bonds due Oct. 1, 1988; (b) not exceeding \$2,173,000 of consolidated mortgage series B 4½% bonds due Oct. 1, 1988; (c) scrip certificates for fractions of consolidated mortgage series A and series B bonds in amounts necessary to accomplish the exchange provided in the plan; (d) not exceeding 22,038 shares of 5% preferred stock (par \$100); (e) not exceeding 22,987 shares of common stock (par \$100); (f) scrip certificates for fractions of shares of preferred and common stock in amounts necessary to accomplish the exchange provided in the plan; (g) not exceeding 6,227 class A conditional warrants of pro rata participation in the future issue of all or any part of about 3,030 shares of common stock (par \$100), and (h) not exceeding 15,000 class B conditional warrants of pro rata participation in the future issue of all or any part of about 2,037.17 shares of common stock (par \$100); and (2) to assume obligation and liability in respect of (a) a purchase money mortgage dated Dec. 29, 1941, on the A. C. & Y. Building, Akron, O.; (b) an equipment purchase lease dated Sept. 1, 1939; (c) agreements, four in number, of conditional sale of equipment dated Aug. 2, 1940, Sept. 27, 1941, Sept. 29, 1941 and Jan. 9, 1942, respectively; and (d) such other contracts, claims, liabilities and obligations of the Akron, Canton & Youngstown Ry., the Northern Ohio Railway, and their trustees as are to be assumed by the new company under the provisions of the plan of reorganization.—V. 159, p. 1.

### Akron, Canton & Youngstown Railroad—To Acquire Akron, Canton & Youngstown Ry. and Northern Ohio Ry.—See Akron, Canton & Youngstown Ry.

**Equip. Trusts Offered**—Harris, Hall & Co., Inc., A. G. Becker & Co., Inc., E. H. Rollins & Sons, Inc., The Illinois Co. of Chicago, Hayden, Miller & Co., McDonald-Coolidge & Co., G. H. Walker & Co., Keblon, McCormick & Co., Martin, Burns & Corbett, Inc., and Wheelock & Cummins, Inc., on Jan. 4 offered \$3,675,000 2¼% serial equipment trust certificates (first equipment trust of 1944) at prices to yield from 1% to 2.50% according to maturity.

The issue was awarded on a bid of 99.321. Other bidders were Halsey, Stuart & Co., Inc., and associates, who bid 98.884 for 2¼s and Salomon Bros. & Hutzler and associates, who bid 98.807 for 2¼s. The certificates mature \$367,000 annually each year from Feb. 1, 1945, to Feb. 1, 1954, both inclusive. To be issued under the Philadelphia plan.

These certificates will be issued for not more than 75% of the cost of new standard freight equipment and will be unconditionally guaranteed by Henry A. Gardner, trustee of the railways and property of the Akron RR. The issuance and sale is subject to approval of the Interstate Commerce Commission.—V. 159, p. 1.

### Amerada Corp.—Larger Dividend Declared

The directors on Jan. 4 declared a dividend of 75 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 15. Previously, the company paid 50 cents per share each quarter.—V. 158, p. 355.

### American Coal Co. of Allegany County—Suspended from Dealings

The capital stock has been suspended from dealings on the New York Stock Exchange. The company has been merged with a subsidiary company and the new securities are not listed.—V. 158, p. 2246.

### American Distilling Co.—Moxie Co. Purchase, Etc.

The annual report for the fiscal year ended Sept. 30, 1943 (dated Dec. 29, 1943) said in part:  
For the fiscal year ended Sept. 30, 1943, the gross sales of this company amounted to \$37,757,794. Inasmuch as this was the first complete 12-month period since the company adopted an accounting year ending Sept. 30, no comparison with gross sales for a similar period can be made. Excise stamp and rectification taxes reflected approximately 53% of the gross sales. The business of the company showed a continual improvement over that for the year ended Sept. 30, 1942.

On Nov. 12, 1943, the directors authorized the redemption of all of the then outstanding shares of 5% cumulative preferred stock at the price of \$10.25 for each share thereof, plus the sum of 7 cents per share in full of all dividends accrued thereon from Nov. 1, 1943 (the last preceding dividend date) to Dec. 20, 1943 (the date fixed for the redemption of such stock).

**Moxie Co. Voting Control Purchase**—On or about Sept. 1, 1943, The American Distilling Co. entered into certain agreements to purchase 23,808 convertible preferred shares and 97,798 class B common shares of The Moxie Co., a Massachusetts corporation, engaged in the manufacture and sale of non-alcoholic beverages, for the sum of \$762,500 payable only if said shares were tendered and delivered on Oct. 28, 1943. Pursuant to the provision of these agreements, the company deposited \$50,000 on account of the purchase price of said shares with the Old Colony Trust Co., Boston, Mass., and subsequent to the close of American Distilling Co.'s fiscal year these shares of stock were delivered. In addition, the latter company has acquired since the close of the fiscal year, 4,014 convertible preferred shares and 3,438 class B common shares of the Moxie Co. at a cost of \$44,706. The Moxie Co. states that all shares of outstanding stock has presently equal voting rights. On the basis of shares outstanding on Nov. 30, 1943, the American Distilling Co. has 50.55% of voting control. In the event all conversion privileges are exercised then the American Distilling Co. would have 45.25% of voting control based upon its Nov. 30, 1943, holdings. The conversion privileges are as follows:  
Each class A share may be converted into seven class B shares and

each share of convertible preferred may be converted into three shares of class B. A statement of the Moxie Co. shows as of Sept. 30, 1943, the following shares of each class issued and outstanding exclusive of shares held in its Treasury:

Class "A" preferred, 1,768 shares; convertible preferred, 79,797 shares; class "B" common, 156,465½ shares.

**Reduces Ben-Burk, Inc., Etc., Holdings**—On Nov. 6, 1942, the company purchased all the outstanding capital stock (14,000 shares) of Ben-Burk, Inc., Boston, Mass., for cash in the net amount of \$11,752,286. In addition to the purchase price the company made a capital contribution of \$5,747,817 in cash to Ben-Burk, Inc., making a total investment in that company of \$17,500,103. Subsequently, a plan to liquidate Ben-Burk, Inc., was adopted, and during the year under review the American Distilling Co. received liquidating dividends in

receivables (including \$270,325 due from affiliates), \$643,317; reserve for doubtful receivables, \$327,753; inventories, \$10,669,744; equity in bulk whisky owned by others, \$76,105; deposit under stock purchase agreements \$50,000; investment in affiliated companies, \$291,888; bond and warrant secured by mortgage taken in settlement of part of sale price of former Philadelphia plant of American Commercial Alcohol Corp., \$900,000; fixed assets, \$2,621,783; prepaid insurance and taxes, \$224,130; deferred charges, \$114,917; total, \$18,311,098.

**Liabilities**—Accounts payable, \$803,654; accrued salaries, wages, insurance premiums, taxes and other expenses, \$283,190; war bond payroll deductions, \$7,701; provision for Federal income and excess profits taxes, subject to final determination by U. S. Treasury department, \$4,118,746; reserve for contingencies, \$342,000; 5% cumulative preferred stock (\$10 par), \$1,576,380; common stock (\$20 par), \$5,000,000; capital surplus, \$1,908,520; earned surplus, \$4,257,906; total, \$18,311,098.

### "Whisky" Dividend May Be Purchased by State of Ohio

Don Fisher, liquor director for the State of Ohio, reports that he is working on plans which would permit stockholders of this company to bring their whiskey into this State, and that a ruling may be made in the very near future. The main problem is to devise a method whereby the State monopoly system can benefit through the purchase of whiskey direct from stockholders. A substantial number of the company's stockholders are believed to live in the State.

The chairman of the Michigan State Liquor Control Commission announced that a stockholder of American Distilling Co. may bring in his whiskey and dispose of it through the State Commission, but that it is doubtful if the whiskey could be sold direct to a bar or tavern. Inasmuch as the liquor would be personal property, however, the exact legal situation has not yet been determined. It is understood plans are being worked out to handle whiskey owned by small stockholders in one large lot. In this case it can be easily handled through the Commission.—V. 158, p. 2573.

### American Cyanamid Co.—Division to Expand

The company's Calco Chemical Division on Jan. 4 announced the purchase from the Interchemical Corp. of its United Color & Pigment Co. division located in Newark, N. J. The United Division, with manufacturing facilities covering eight acres and employing some 500 people, has been a major factor in production of organic and inorganic chemical colors. In peacetime their products go to all types of color-consuming industries and since the outbreak of war they have also been supplying heavy demands for pigments to be used in camouflage and protective coatings for military purposes.

According to the Calco statement, the new unit will be known as United Color & Pigment Department, Calco Chemical Division, with no change of management, personnel or policies contemplated.—V. 158, p. 2461.

### American Power & Light Co. (& Subs.)—Earnings

Period Ended Nov. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries	\$	\$
Operating revenues	34,593,269	31,435,613
Operating expenses	13,501,006	12,170,748
Federal taxes	5,206,973	1,985,146
Other taxes	2,375,561	2,166,840
Prop. retire. and deple. reserve appro.	2,930,036	2,977,276
Net oper. revenues	10,579,693	12,135,603
Other income (net)	114,717	99,378
Gross income	10,694,410	12,234,981
Net int. to public and other deductions	3,867,608	3,952,100
Balance	6,826,802	8,282,881
*Pfd. divs. to public	1,786,149	1,792,945
Balance	5,040,653	6,489,936
Portion appl. to min. interests	14,496	19,721
Net equity of Amer. Fwr. & Lgt. Co. in income of subs.	5,026,157	6,470,215
Amer. Power & Light Co. (as above)	5,026,157	6,470,215
Other income	31,909	16,984
Total	5,058,066	6,487,199
Expenses	103,843	78,437
Int. & other deductions	633,787	686,921
†Income taxes	92,192	134,131
Balance, surplus	4,228,244	5,587,710

\*Full dividend requirements applicable to respective periods whether earned or unearned. †Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies.—V. 159, p. 1.

### American Express Co.—New President, Etc.

Ralph T. Reed, Executive Vice-President, has been elected President of this company and its foreign subsidiary, the American Express Co., Inc., to succeed Frederick P. Small, who will become Chairman of the Executive Committee. The appointment became effective Jan. 4.

In this new post, Mr. Reed will continue as a director and member of the executive committee of American Express Co. and the American Express Co., Inc.

Other changes in officers of these companies follow: Howard A. Smith has been elected Executive Vice-President; Olaf Ravndal as Treasurer; Frederick A. Small as Assistant Treasurer; Dennis Harmon as Vice-President of American Express Co., and John Groome as Vice-President of the American Express Co., Inc.

The following appointments were also made: Roy F. Hillmer as Assistant to Executive Vice-President; T. R. Clark and J. J. L. Dennen

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the form of merchandise, merchandise credits and cash aggregating \$16,176,540. Also during the year under review the American Distilling Co. sold 7,500 shares of the capital stock of Ben-Burk, Inc., having an unliquidated cost of \$1,155,175, for a net amount of \$1,370,431, with a resulting profit of \$205,256.

During the year, Compania Ron Caricola Destileria, Inc., redeemed 1,500 shares of its class B non-preference stock at its par value of \$10 per share. Subsequent to Sept. 30, 1943, this company redeemed at par the remaining 6,000 shares of its class B non-preference stock held by the American Distilling Co.

Consolidated Income Account ((Incl. Subs.))		
Period Ended Sept. 30—	12 Mos. 1943	9 Mos. 1942
Gross profit on sales and warehousing	\$7,437,294	\$3,229,068
Reduction in reserve		*208,900
Adjusted income	\$7,437,294	\$3,437,968
†Selling, admin. and gen. expenses	1,911,723	1,408,698
Net profit from operations	\$5,525,571	\$2,029,270
Income deductions, less other income	168,175	292,683
Net income before Federal taxes on income	\$5,357,396	\$1,736,587
†Prov. for Fed. taxes on income	4,024,012	600,000
Net income for year	\$1,333,384	\$1,136,587
*Reduction in reserve for estimated profit and storage on bulk whisky sold but not delivered.		
†Includes provision in 1942 for bad debts of \$139,149 and in 1943 provision for doubtful receivables of \$84,865.		
†Includes provision for excess profits taxes and contingencies.		
Note—Provision for depreciation amounting to \$146,902 in 1942 and to \$198,994 in 1943 was deducted in the above determination of net income.		
Balance Sheet Sept. 30, 1943		
Assets—Cash in banks and on hand, \$1,093,282; special deposits, \$94,200; notes and accounts receivable, \$1,800,576; accrued storage, insurance and taxes on bulk whisky stored for others, \$36,901; other		



as Assistant Vice-Presidents, and L. S. Pfautz as Assistant Comptroller.

Lynde Selden continues as Vice-Chairman of the board of directors of both companies.—V. 152, p. 3332.

#### American Forging & Socket Co.—Earnings—

3 Mos. Ended Nov. 30—	1943	1942
Net profit after charges and taxes	\$121,764	\$79,187
Earnings per share	\$0.53	\$0.34

\*On 231,400 shares. †Subject to renegotiation.—V. 158, p. 2461.

#### American Public Service Co.—Earnings—

(Including West Texas Utilities Co.)

Period Ended Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Operating revenues	\$2,231,419	\$1,805,322
Operating expenses	1,082,639	845,218
Taxes, other than Fed.	143,234	138,847
Federal income taxes	202,759	204,979
Charges in lieu of income taxes	107,500	322,500
Net oper. income	\$695,286	\$616,280
Other income, net	29,404	87,291
Gross income	\$724,690	\$644,537
Int. and other deducts.	274,294	286,859
Net income	\$450,396	\$357,679

\*Federal income taxes have been computed in accordance with the Revenue Act of 1942.

†These charges represent amounts equivalent to additional income taxes which would have been payable by West Texas Utilities Co. in the respective periods if that company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt in 1943. These amounts have been credited to unamortized debt discount and expense.

‡For purposes of comparison, earnings published in 1942 have been adjusted.

#### Statement of Income (Company Only)

Period Ended Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Total income	\$326,620	\$196,557
Gen. and miscell. exps.	5,314	2,028
Taxes, other than Fed.	1,007	617
Federal income taxes	23,259	24,766
Net income	\$297,040	\$169,145

—V. 158, p. 1933.

#### American Telephone & Telegraph Co.—Wires Carried Record Load in 1943—

The company, in an announcement, says in substance as follows: "A nation turned to offensive warfare in 1943 gave the Bell Telephone System the heaviest load in its history."

"New records established in the previous year toppled before the mounting tide of official war business and attendant civilian activity. The crowded condition of long distance lines remained the Number 1 problem. Average daily toll conversations hit a new high of 3,900,000, a gain of nearly 500,000 completed conversations a day over the 1942 average. Long distance messages handled over the wires of the A. T. & T. Co.'s long distance department totaled 150,000,000, as compared with 115,000,000 in 1942."

"Because of the shortage of materials, only 4,000 additional long distance circuits could be added during the year, instead of the 17,000 circuits required."

"At the end of 1943 a force of 185,000 operators—the largest in history—were employed by the Bell telephone companies."

"The year witnessed further expansion of the war production facilities of Western Electric Co., the Bell System's manufacturing branch, and continued emphasis by Bell Telephone Laboratories on the development of instruments of war."

"During the first three quarters of 1943, the average speed of service on long distance calls was 3.7 minutes, as compared with 2.3 minutes in 1942 and 1.6 minutes in 1941."

"By effective use of available facilities, the Bell System companies were able to fill service requests, resulting in a gain of 1,200,000 telephones in use. This brought the System total to a new high of more than 21,000,000 telephones. The figure for the entire industry in the United States passed 26,000,000.—V. 159, p. 2."

#### American Utilities Service Corp.—Bonds Called—

The corporation has called for redemption as of Feb. 29, 1944, a total of \$150,000 of collateral trust 6% bonds, series A, dated Nov. 1, 1934, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle Street, Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 158, p. 156.

#### American Viscose Corp.—To Expand Plant—

Contract for design and construction of an expansion to the Front Royal, Va., plant of the above corporation, which will more than triple its production of rayon tire cord, has been awarded to The Rust Engineering Co., Pittsburgh, Pa., it was announced on Jan. 5.

Construction has already begun. The new facilities, consisting of modern mill buildings designed to match the existing plant, will be in operation this year, S. M. Rust, Jr., Vice President of The Rust Company, said in making the announcement.

This increase in rayon production capacity is being undertaken at the request of the Government in order to provide Rayflex, one of American Viscose Corp.'s high strength rayon yarns, for synthetic tires for war use.

The Front Royal plant is the most recently built of the seven plants of American Viscose Corp., the manufacturer of Crown rayon. It began production of rayon yarn in August, 1940.—V. 158, p. 2357.

#### American Water Works & Electric Co., Inc.—Order Effective—

The SEC on Dec. 31 issued an order permitting to become effective a declaration regarding a donation of capital in the amount of \$441,000 to Commonwealth Water & Light Co. by means of the cancellation of the open account indebtedness, in like amount, now owed by Commonwealth to American. Upon such cancellation American will add the amount thereof to its investment in the common stock of Commonwealth and Commonwealth will transfer a corresponding amount to capital surplus.—V. 158, p. 2574.

#### (The) Aro Equipment Corp.—Sales, Etc., Higher—

Net sales for the fiscal year ended Nov. 30, 1943, were approximately \$14,000,000 compared with \$7,684,661 in the previous year, according to dispatch from Chicago, Ill. Preliminary figures indicate that net profit for the year, before provision for Federal taxes and renegotiation of war contracts, will be approximately double that of 1942. For the fiscal year ended Nov. 30, 1942, profit before Federal income taxes and special charge was \$2,846,509 and net profit after taxes and charges amounted to \$372,309. ("Wall Street Journal.")—V. 158, p. 2246.

#### Associated Electric Co.—To Sell Securities of Subs.—

A hearing will be held Jan. 13 and Jan. 26, respectively, before the SEC on the following proposals:

(1) Associated Electric Co. proposes to sell to Malvern Hill, a non-affiliate, for the base price of \$720,000, all of Associated Electric Co.'s interest in its subsidiary, The Lake Shore Gas Co. The securities and indebtedness to be sold consist, as of Sept. 30, 1943, of the following:

First mortgage 5½% bonds, due Nov. 1, 1950 (\$599,000 outstanding) principal amount	\$154,000
Accrued interest thereon aggregating	3,529
Open account indebtedness (bearing interest at the rate of 6% per year when earned)	1,270,000
Accrued interest thereon aggregating	6,400
Open account indebtedness, non-interest-bearing	50,000
Common stock (no par) 100% of the outstanding issue	6,000 shs.

Associated Electric Co. also proposes to acquire from Lake Shore Gas Co. all of the latter's holdings of 550 shares of common stock of

Atlantic Utility Service Corp., for a total cash consideration of one dollar.

(2) Associated Electric Co. proposes to sell to Joseph B. Wilson, a non-affiliate, for the base price of \$1,885,000, in cash, subject to adjustments, all of Associated Electric Co.'s interest in its subsidiary, Ohio-Midland Light & Power Co. As at Sept. 30, 1943, the outstanding securities and indebtedness of Ohio-Midland Light & Power Co., which are to be sold, consist of the following:

Scioto Valley Ry. & Power Co. first mortg. 6% gold bonds, due June 1, 1943, principal amount	\$844,000
Accrued interest thereon aggregating	16,800
Scioto Valley Ry. & Power Co. 6% gold notes, due March 1, 1932, principal amount	355,000
Accrued interest thereon aggregating	1,775
Open account indebtedness (bearing interest at the rate of 6% per year when earned)	455,000
Accrued interest thereon aggregating	2,325
\$6.50 series first preferred stock (par \$100)	1,000 shs.
\$5 series preferred stock (no par)	1,975 shs.
Class A stock (no par)	3,774 shs.
Common stock (no par)	1,640 shs.

Associated Electric Co. also proposes to acquire from Ohio-Midland Light & Power Co. all of the latter's holdings of 580 shares of common stock of Atlantic Utility Service Corp., for a total cash consideration of one dollar.—V. 158, p. 2462.

#### Associated Gas & Electric Co.—Weekly Output—

The Trustees of Associated Gas & Electric Corp. report for the week ended Dec. 31, 1943, net electric output of the Associated Gas & Electric Group was 132,332,639 units (kwh). This is an increase of 7,064,850 units or 5.6% above production of 125,267,789 units a year ago.—V. 158, p. 2.

#### Associated Gas & Electric Corp.—Sale of Coach Transit Rights Approved—

U. S. District Court Judge Vincent L. Leibell on Dec. 21 acquiesced in the sale by United Coach Co., a subsidiary, of its Reading, Pa., transit operations to the Beneficial Loan Society, Wilmington, Del., for \$750,000. Previously it had been announced that the Reading, Pa., traction properties would be sold to George A. Stevens, Chicago, Ill., for \$640,000, but a representative of the trustees of Associated said that the higher price and the new purchaser resulted from competitive bids. The United Coach Co. may take out, in the form of dividends, the entire earned surplus, as adjusted, of the Reading Street Railway on Dec. 31, 1943, the trustees' announcement said.—V. 158, p. 2462.

#### Atlanta Birmingham & Coast RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$547,639	\$577,615	\$374,651	\$298,193
Net from railway	33,871	130,301	69,001	36,540
Net ry. oper. income	*33,529	*19,851	*14,486	*10,266
From January 1—				
Gross from railway	6,569,934	5,442,494	4,269,931	3,135,566
Net from railway	1,843,005	1,415,992	955,123	286,117
Net ry. oper. income	509,855	389,807	221,936	*225,087

\*Deficit.—V. 158, p. 2244.

#### Atlas Corp.—Acquires Control of Northeast Airlines—

The Atlas Corp. has increased its holding in Northeast Airlines, Inc., by 50,000 shares of stock, and now holds a controlling interest of 90,000 shares, S. J. Solomon, President of Northeast Airlines, Inc., stated on Jan. 5 at a Civil Aeronautics Board hearing on Boston-New York air service.

Mr. Solomon said Boston & Maine and Maine Central railroads have disposed of 100,000 shares of the Northeast stock, reducing their holdings from a 30% interest to 10%, and Laurence F. Whittemore, Assistant to the President of Boston & Maine RR., has resigned as a Vice-President and director of Northeast.

Mr. Solomon added that the question of railroad control of the airlines—if there was a question—had now been disposed of.—V. 159, p. 2.

#### Atlas Plywood Corp.—New Stock Placed on 60-Cent Annual Dividend Basis—

A quarterly dividend of 15 cents per share has been declared on the new common stock, par \$1, payable Feb. 1 to holders of record Jan. 10.

On the old common stock of no par value, recently split-up two-for-one, the company paid 30 cents per share each quarter from Nov. 2, 1942, to and including Nov. 1, 1943; 50 cents per share each quarter from Aug. 1, 1941, to and including Aug. 1, 1942, and 37½ cents per share in preceding quarters.—V. 158, p. 1438.

#### Automatic Products Corp.—New Vice-President—

A. M. Wickwire has been named Vice-President of this corporation and also has been appointed President and a director of Mercury Clutch Corp., of Canton, Ohio, a subsidiary, it was announced on Jan. 5.—V. 158, p. 2463.

#### Baltimore American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share and the usual semi-annual dividend of 10 cents per share on the capital stock, par \$5, both payable Feb. 15 to holders of record Feb. 1. Extras of 10 cents each were paid on Feb. 15 and Aug. 16, last.—V. 158, p. 288.

#### Baltimore & Ohio RR.—Gain in Cars Loaded—

Carloads handled on this road during the year 1943 totaled 3,631,699, consisting of 2,125,982 cars loaded on line and 1,505,717 received from connections. This was an increase of 210,084 over the year of 1942, when the total number of cars handled was 3,421,615, comprising 2,066,721 loaded on line and 1,354,895 received from connections. During the year 1941 the total was 3,113,054 cars handled consisting of 2,012,361 loaded on line and 1,100,693 received from connections. The total for the year 1930 was 3,257,082 made up of 2,144,580 loaded on line and 1,112,502 received from connections.

For the month of December, 1943, the total was 289,888, consisting of 172,057 cars loaded on line and 117,831 received from connections. This was an increase of 29,881 over December, 1942, when the total was 260,007 with 149,114 loaded on line and 110,893 received from connections. For November, 1943, the total was 315,657, comprising 182,749 loaded on line and 132,908 received from connections. During December, 1930, the total was 214,301 carloads handled with 142,369 loaded on line and 71,932 received from connections.

#### Equipment Trust Certificates—

The ICC on Dec. 30 granted the company authority to assume obligation and liability in respect of not exceeding \$3,097,000 equipment trust series M certificates, to be issued by the Girard Trust Co., as trustee, and sold at 100.057 and accrued dividends in connection with the procurement of equipment.—V. 159, p. 2.

#### Beatrice Creamery Co. (& Subs.)—Earnings—

Period Ended Nov. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net profit	\$270,665	\$325,061
Earnings per com. share	\$0.43	\$0.55

\*After interest, depreciation and provision for Federal income and excess profits taxes. †On 401,729 shares. ‡On 381,866 shares.—V. 158, p. 1526.

#### Beaumont Sour Lake & Western Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$1,152,827	\$733,835	\$388,762	\$218,053
Net from railway	697,743	374,112	209,929	69,502
Net ry. oper. income	*203,434	37,284	142,376	14,168
From January 1—				
Gross from railway	9,696,816	6,900,955	3,323,796	2,584,579
Net from railway	4,956,444	3,746,227	1,533,907	1,000,791
Net ry. oper. income	929,184	2,253,383	877,632	415,538

\*Deficit.—V. 158, p. 2247.

#### Bell Telephone Co. of Pa.—Pays \$1.25 Dividend—

The company on Dec. 31 paid a dividend of \$1.25 per share on the common stock, par \$100, to holders of record Dec. 31. This compares with \$1.75 per share each paid on March 31, June 30 and Sept. 30, last. Payments during 1943 were as follows: March 31, \$2; June 30 and Sept. 30, \$1.75 each; and Dec. 31, \$1.—V. 158, p. 2463.

#### Berkey & Gay Furniture Co.—Grants Options—

The company, which had 1,005,110 common shares outstanding at the close of 1943, has granted options to purchase an aggregate of 994,890 common shares at \$1 a share under a new and a former management contract and to certain officers, directors and personnel.

Of the total, 775,000 shares may be acquired at any time during the life of a new management contract between the company and Canadian American Truck Co., Inc., while 100,000 shares may be acquired by holders of the former management contract, Investigation & Development Corp., during the life of the new management contract.

An additional 75,000 shares may be purchased by Horace S. Valle, President and General Manager, for a term continuing until 60 days after the end of the second consecutive calendar year in which operating losses are determined.

The remaining 44,890 shares under option will go to an operating management pool for the benefit of the operating personnel and certain of the directors for a term continuing until 60 calendar days after the end of the second consecutive calendar year in which operating losses are determined.—V. 152, p. 2060.

#### Bigelow-Sanford Carpet Co., Inc.—Award—

The Army-Navy Production Award was presented on Jan. 5 to 2,600 employees of the Thompsonville (Conn.) plant of this company.

The company is the largest single producer of blankets for the armed services and to date more than 1,000,000 of these blankets have been turned out by the Thompsonville plant alone, it was announced. This plant is also making large quantities of cotton duck and ordnance material for the Government.—V. 158, p. 2574.

#### Boston Acceptance Co., Inc.—Preferred Dividend—

The company on Jan. 3 paid a dividend of 17½ cents per share on the 7% cumulative preferred stock, par \$10, to holders of record Dec. 17. \*The previous payment, also 17½ cents per share, was made on March 31, 1942. Arrearages now amount to \$2.10 per share.

#### Boston Consolidated Gas Co.—Output Up 2.5%—

The company reports output for December, 1943, of 1,644,770,000 cubic feet, as compared with 1,605,329,000 cubic feet for December, 1942, an increase of 2.5%.

Output in cubic feet compares as follows (000 omitted)

	1943	1942	% Increase
January	1,653,787	1,551,222	6.6
February	1,441,749	1,422,110	1.4
March	1,526,970	1,357,694	12.5
April	1,358,757	1,195,351	13.7
May	1,215,393	1,120,554	8.5
June	1,051,838	1,011,022	4.0
July	999,749	972,397	2.8
August	1,031,798	986,050	4.6
September	1,108,765	1,056,671	4.9
October	1,240,585	1,186,253	4.6
November	1,344,681	1,326,034	1.4
December	1,644,770	1,605,329	2.5
Total	15,618,842	14,790,687	5.6

—V. 158, p. 2358.

#### Bower Roller Bearing Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable March 20 to holders of record March 10. Payments during 1943 were as follows: March 20, June 21 and Sept. 20, 50 cents each; and Dec. 20, \$1.—V. 158, p. 2463.

#### Broadway-Trinity Place Corp.—Takes Over Harriman Building Corp.—See latter corporation.

#### Brooklyn-Manhattan Transit Corp.—Off List—

The common stocks of both the Brooklyn-Manhattan Transit Corp. and the Brooklyn & Queens Transit Corp. were suspended from dealings on the New York Stock Exchange Jan. 7, 1944.—V. 159, p. 3.

#### (A. M.) Byers Co.—Offers to Purchase Preferred Stk.

Frank G. Love, Treasurer, will until noon, Feb. 1, 1944, receive bids for the sale to the company of its outstanding 7% cumulative preferred stock. The funds for this purpose will come from the separate sinking fund set aside by the board of directors and consisting of 10% of the net earnings in excess of the dividends paid during the year on the preferred stock for the fiscal year ended Sept. 30, 1943.—V. 158, p. 2464.

#### Caldwell Linen Mills, Ltd.—Common Dividend No. 2

The directors have declared an interim dividend (No. 2) of 25 cents per share on the no par value common stock, payable Feb. 1 to holders of record Jan. 15. An initial distribution of like amount was made on Feb. 1, last year.—V. 157, p. 216.

#### Calumet & Hecla Consolidated Copper Co.—Profit-Sharing Plan Reinstated and Extended—

The profit-sharing plan for employees of this company, which was discontinued several months ago, has been reinstated and extended simultaneously to cover workers in the company's Wolverine Tube Division at Detroit, Mich.

The plan provides that whenever a dividend on the company's stock is declared an amount equal to that dividend on 50 shares of stock is to be disbursed to each employee. All workers participate.—V. 158, p. 2153.

#### Cambria & Indiana RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$112,012	\$157,575	\$140,750	\$151,874
Net from railway	21,609	60,003	48,585	65,565
Net ry. oper. income	61,596	36,870	45,035	93,664
From January 1—				
Gross from railway	1,674,774	1,922,593	1,705,640	1,426,706
Net from railway	502,511	864,852	693,804	510,534
Net ry. oper. income	538,708	692,909	796,408	859,155

—V. 158, p. 2248.

#### Canada Cycle & Motor Co., Ltd.—Stock Div.—

The company has applied for the right to increase its capital by the issue of 100,000 additional common shares, and when authorized the 100,000 new shares will be delivered to the parent company, Russell Industries, Ltd., as a dividend.

A cash dividend of \$140,000 was paid on the common stock in 1942. All the common stock of the company, except one share each held by the directors, is held by Russell Industries, Ltd., who acquired the assets in 1916.—V. 151, p. 3389.

#### Canada Northern Power Corp., Ltd.—Earnings—

Period End.
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**Canadian Pacific Railway—Earnings—**

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942	1943—11 Mos.—1942
	\$	\$	\$
Gross earnings	27,461,492	22,414,905	269,824,963
Working expenses	21,870,852	17,145,450	225,631,045
Net earnings	5,590,640	5,269,455	44,193,918
Week Ended Dec. 21—			
Traffic earnings			\$8,780,000
—V. 159, p. 4.			\$7,802,000

**Cariboo Gold Quartz Mining Co., Ltd.—Earnings—**

3 Mos. Ended Oct. 31—	1943	1942	1941	1940
Gross income—sales less mineral taxes & mint charges	\$114,984	\$248,109	\$503,363	\$406,468
Cost of production	120,972	196,701	312,543	234,889
Prov. for deprec. and deple. & income taxes	33,079	51,400	88,563	77,444
Net profit	\$39,067	\$8	\$102,257	\$94,135
Earnings per share			\$0.08	\$0.07

\*Loss.  
The net loss for the nine months ended Oct. 31, 1943, was \$78,986 after charges including \$107,898 for depreciation and depletion.—V. 158, p. 1527.

**Central of Georgia Ry.—Bond Interest 6%—**

Federal Judge A. B. Lovett has signed an order in U. S. District Court at Savannah, Ga., reducing the interest rate on bonds of the consolidated mortgage from 7% to 6%. The Court said a previous order setting the rate at 7% is "hereby corrected so as to read that the said bonds should bear interest after Feb. 19, 1936, at rate of 6% per annum."

The mortgage was executed in New York where the legal rate is 6%, Judge Lovett's order said.

**Earnings for November and Year to Date**

November—	1943	1942	1941	1940
Gross from railway	\$3,138,652	\$3,029,507	\$1,937,009	\$1,414,598
Net from railway	1,156,877	1,368,523	355,850	239,889
Net ry. oper. income	72,465	999,121	187,579	115,497
From January 1—				
Gross from railway	34,371,239	26,584,344	20,127,680	15,036,212
Net from railway	13,320,862	9,375,005	5,604,823	2,034,764
Net ry. oper. income	748,801	6,922,546	3,867,512	533,857

—V. 159, p. 4.

**Central Illinois Light Co.—Earnings—**

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942	1943—12 Mos.—1942
	\$	\$	\$
Gross revenue	\$1,015,964	\$978,007	\$11,556,307
Operating expenses	417,221	374,523	4,670,368
Deprec. & amortization	128,000	128,000	1,536,000
General taxes			1,173,768
Fed. income taxes	287,613	205,613	856,200
Fed. excess profits tax			1,223,100

Gross income	\$183,130	\$270,140	\$2,096,869	\$2,138,064
Int. & other deductions	52,994	59,270	661,583	709,608

Net income	\$130,135	\$210,870	\$1,435,286	\$1,428,456
Divs. on pfd. stock	41,800	41,800	501,606	501,606

—V. 158, p. 2248.

**Central Ohio Light & Power Co.—To Issue Bonds—**

The company has petitioned the Securities and Exchange Commission for approval of the proposed issue and sale of \$4,300,000 first mortgage bonds, series A, 3½%, to be dated Feb. 1, 1944, and mature Feb. 1, 1974. The bonds are to be offered for public sale by competitive bidding.

The proceeds from the sale, together with treasury cash, will be used to redeem and retire all the company's first mortgage bonds presently outstanding totaling \$4,375,000, and including the callable premium total funds required will be \$4,658,522.—V. 158, p. 2041.

**Central Pacific Ry.—Tenders Sought—**

The company at its office at 165 Broadway, New York City, will until noon on Feb. 29, 1944, receive bids for the sale to it of first refunding mortgage bonds to an amount sufficient to exhaust the sum of \$25,191.85 now held in the sinking fund.—V. 158, p. 1239.

**Central RR. of New Jersey—Name of Sub. Changed—**

The directors of Easton & Western Ry. Co., a subsidiary, have voted to change its name to Central RR. Co. of Pennsylvania, it was announced on Jan. 5 by William Wyer, chief executive officer of the parent company. The Easton & Western line serves an industrial area in and around Easton, Pa. Mr. Wyer said the change of name is preliminary to plans for setting up a separate organization to operate Jersey Central's Pennsylvania trackage and properties.—V. 159, p. 4.

**Cerro de Pasco Copper Corp.—Reduces Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. In preceding quarters, the company made distributions of \$1 per share.—V. 156, p. 1414.

**Chamberlain Corp., Waterloo, Iowa—Calls Portion of Preference Stock for Redemption—**

The corporation recently called for redemption as of Jan. 3, 1944, the following shares of class A preference stock at \$27.50 per share, plus accrued dividends to April 1, 1944: Certificate No. AO-131-5; AO 195-3; AO 209-2; AO 23; AO 115 and AO 73. Payment is being made at the office of the corporation at Waterloo, Iowa.—V. 129, p. 3015.

**Champion Paper & Fibre Co. (& Subs.)—Earnings—**

12 Weeks Ended—	Nov. 7, '43	Nov. 8, '42
Net profit	\$533,887	\$936,921
Earnings per common share	\$0.75	\$1.48

\*After charges and provisions for Federal taxes (amounting to \$1,272,008 in 1943.)

For the 28 weeks ended Nov. 7, 1943, net profit was \$1,198,221, equal to \$1.66 a common share. Federal tax provision for this period amounted to \$2,749,314.—V. 158, p. 1344.

**Cherry-Burrell Corp.—Annual Report—**

In the annual report issued Jan. 7 for the fiscal year ended Oct. 31, 1943, the corporation, manufacturer and distributor of dairy plant equipment and supplies, reports net income of \$580,976 after all charges, including Federal income and excess profits taxes. This was equivalent after preferred dividends to \$1.15 a share on 445,675 shares of common stock outstanding and compares with net of \$600,618 and \$1.20 a common share for the previous year.

The slight reduction in earnings was due mainly to the drastic government limitations on the production of dairy machinery and the conversion of plant facilities to war contracts, some of which did not get under way until very late in the fiscal year, John W. Ladd, President, told stockholders.

Mr. Ladd said that in Sept., 1943, the dairy machinery industry was directed by the War Production Board to operate under a revised production limitation order which allocated to Cherry-Burrell a large program of dairy machinery production. This order, known as L-292, has since been liberalized and it is expected that increases in production will be allowed in 1944.

The company has reviewed its earnings for the 1942 fiscal year with the Price Adjustment Board of the Army Air Forces and has

reached an agreement which involved no adjustment of profits for that year.

Income Account Years Ended Oct. 31	1943	1942	1941	1940
Net sales	\$13,479,517	\$13,822,805	\$13,481,296	\$10,664,757
Gross profit	3,266,719	3,597,688	3,699,853	3,019,965
Net inc. before taxes	987,471	1,059,502	1,126,376	748,297
Inc. & exc. profits taxes	406,495	458,884	347,352	143,334
Net income	\$580,976	\$600,618	\$779,024	\$604,963
Preferred dividends	67,745	67,745	68,099	68,720
Common dividends	356,540	401,108	445,500	378,033

**Comparative Consolidated Balance Sheet, Oct. 31**

	1943	1942
<b>Assets—</b>		
Cash on hand and demand deposits	\$1,352,705	\$1,671,430
U. S. Treas. notes and Can. Victory loan bonds	356,306	400,900
Notes and accounts receivable (trade) less res.	1,987,082	1,715,640
Inventories	2,944,092	2,995,396
Deferred charges on war contracts	268,021	8,729
Other deferred charges	107,847	114,374
Advances to employees	19,850	19,427
Investment in a majority owned unconsolidated English subsidiary, at cost less reserve	1	1
Post-war refund and excess profits tax	11,912	3,677
Property, plant and equipment	2,003,421	2,226,258
Emergency facilities, at cost	317,740	
Patents and patents applications, at cost less amortization	55,227	58,277
<b>Total</b>	<b>\$9,424,206</b>	<b>\$9,214,112</b>
<b>Liabilities—</b>		
Accounts payable	\$684,433	\$449,918
Accrued pay roll, bonuses, commissions, State and local taxes, royalties, etc.	303,004	420,479
Reserve for Federal and Dominion income taxes	450,000	500,000
Unearned income	3,492	17,130
5% preferred stock (\$100 par)	1,354,900	1,354,900
Common stock (\$5 par)	3,713,958	3,713,958
Capital surplus	472,512	472,512
Earned surplus	2,441,906	2,285,214
<b>Total</b>	<b>\$9,424,206</b>	<b>\$9,214,112</b>

—V. 158, p. 1633.

**Chesebrough Mfg. Co., Consolidated—Obituary—**

Robert S. Gill, President, died at Westfield, N. J., on Dec. 30, 1943.—V. 158, p. 2249.

**Chicago & Eastern Illinois RR.—Earnings—**

November—	1943	1942	1941	1940
Gross from railway	\$2,830,141	\$2,156,566	\$1,583,890	\$1,362,852
Net from railway	1,001,499	817,173	334,086	357,531
Net ry. oper. income	208,324	383,257	52,100	170,511
From January 1—				
Gross from railway	29,667,772	21,523,867	16,941,021	14,197,291
Net from railway	11,197,464	7,109,435	4,436,140	3,003,271
Net ry. oper. income	3,521,563	3,337,811	1,748,481	715,188

—V. 158, p. 2249.

**Chicago Indianapolis & Louisville Ry.—Earnings—**

November—	1943	1942	1941	1940
Gross from railway	\$1,206,306	\$1,041,653	\$948,578	\$798,466
Net from railway	530,974	390,993	363,107	234,868
Net ry. oper. income	333,471	291,846	244,106	106,081
From January 1—				
Gross from railway	12,071,994	10,594,368	9,844,288	8,625,809
Net from railway	4,608,427	3,511,138	3,436,033	2,572,981
Net ry. oper. income	3,185,433	2,324,606	1,996,442	1,090,900

—V. 158, p. 2359.

**Chicago Mail Order Co.—Midwinter Sale Book Ready**

The 55th annual Midwinter Sale Book of Aldens Chicago Mail Order Co. is now completely in the hands of its customers, it is announced. This represents the earliest complete distribution of this book on record, an event brought about by the premature falling off of holiday business.

Prices are cut in many cases as much as 25% on the relisted staple lines.

The company continues its monthly payment offer as heretofore. The announcement further states: "The transition of the company name from Chicago Mail Order Co. as announced last Fall is completed in this sale book and to its customers throughout the country the company will henceforth be known as Aldens Chicago Mail Order Co."—V. 158, p. 2359.

**Childs Co.—Filing of Claims—**

Federal Judge Edward A. Conger has directed all proofs of claim by indenture trustees and others must be filed on or before March 1, 1944, with the trustee, John F. X. Finn. Objections to any claims, the court ruled, may be filed on or before May 1.—V. 158, p. 2465.

**Clinchfield RR.—Earnings—**

November—	1943	1942	1941	1940
Gross from railway	\$954,934	\$1,066,064	\$916,923	\$687,669
Net from railway	429,301	648,448	457,342	367,455
Net ry. oper. income	318,004	505,009	317,018	309,659
From January 1—				
Gross from railway	11,617,782	11,302,892	10,094,592	7,685,920
Net from railway	5,973,407	6,560,588	5,896,267	3,985,508
Net ry. oper. income	4,740,656	5,342,610	4,926,972	3,270,098

—V. 158, p. 2249.

**Chicago, Rock Island & Pacific Ry. — New Records—**

The greatest freight tonnage and the largest number of passengers in the history of the Rock Island Lines were handled by that railroad in 1943 according to J. D. Farrington, Chief Executive Officer, in his New Year's message issued Dec. 29 to employees.

In pointing out the road's contribution to wartime transportation, Mr. Farrington also stated that cars were more heavily loaded and moved greater distances than ever before and that much of the vast volume of traffic was men and materials of war.

Passengers carried on regular trains, exclusive of suburban trains, during the first nine months of 1943, totaled more than 4,490,000, an increase of 75% over the number carried in 1942, and 300% more than were carried in the first nine months of 1939.

Revenue passenger miles of 1,732,000,000 during the first nine months of 1943 were five times the movement in 1939, and that great increase in traffic was handled by heavier loading, with about the same equipment that was available before the war.

During the first nine months of 1943, carloadings showed an increase of 82,064 cars, or 10% over the loadings for the same period in 1942, and 49% over 1939 while revenue ton miles increased 29% over 1942 and 121% over 1939.

The railroad carried over 32,280,000 tons of revenue carload freight in the first nine months of this year, double the volume of the corresponding 1939 period, in but 10% more carloads. This was made possible by increasing the average freight loading from 23 tons per car in 1939 to 30.2 tons per car during the current year, and increasing the average car miles per day from 45 to nearly 63.—V. 159, p. 4.

**Chicago & Southern Air Lines, Inc.—Passenger Revenue Up—**

R. L. Heininger, General Traffic Manager, on Dec. 31 stated that "Chicago & Southern flew 32,568,143 revenue passenger miles during the first 11 months of 1943, an increase of 23.52% over the 1942 period, when the airline flew 26,366,531 revenue passenger miles."

During the months from January through Nov. 30 the company carried 75,976 revenue passengers as against 64,085 for the same period of 1942. This was an increase of 18.56%. Included in these figures are passengers carried over the system operating from Chicago to New Orleans via St. Louis, Memphis and Jackson, and from Memphis to Houston via Little Rock and Shreveport.

The total number of revenue passengers carried in November, 1943, shows an increase of 28.97% over November, 1942. Chicago & Southern flew a total of 3,017,052 revenue passenger miles in November, 1943, as against 2,247,305 in November, 1942.

In a report made public for the first time the Traffic Department of the line announced that a total of 20,553 revenue passengers were unable to secure space during the months of July, August, September, October and November of this year due to shortage of equipment.

The company is flying a greater number of miles daily than it did in peacetime, and with only two-thirds of its former equipment. The balance of its equipment is engaged in cargo operations for the armed forces.—V. 158, p. 2359.

**Coca Cola Co.—Cola A Generic Name—**

The Delaware Supreme Court has ruled that the word "Cola" as applied to the name of a beverage is now a generic name, and sustained an earlier ruling of Chancellor W. W. Harrington against Coca Cola Co.

Coca Cola contended Nehi Corp., manufacturers of Royal Crown Cola and Par-T-Pak Cola, were guilty of unfair competition by using the word "cola."

Chancellor Harrington's original decision was handed down in 1939. He gave the same decision when Coca Cola appealed in 1942.—V. 158, p. 2465.

**Commoll, Ltd.—One-Half Cent Dividend—**

A dividend of one-half cent per share has been declared on the no par value common stock, payable Feb. 25 to holders of record Feb. 4. Payments during 1943 were as follows: Feb. 27, one cent; and Aug. 23, one-half cent.—V. 158, p. 386.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kwh. output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 30, 1943, amounted to 224,260,416 as compared with 207,025,090 for the corresponding week in 1942, an increase of 17,235,326 or 8.33%.—V. 159, p. 5.

**Consolidated Cement Corp.—Bonds Called—**

The corporation has called for redemption as of Feb. 1, 1944, a total of \$140,000 of its outstanding 15-year 1st mortgage 6% cumulative income bonds due Feb. 1, 1950, at 100 and interest. Payment will be made at the Continental Illinois Bank & Trust Co., corporate trustee, 231 South La Salle Street, Chicago, Ill.—V. 158, p. 2359.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Jan. 5 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 2, 1944, amounting to 219,400,000 kwh., compared with 157,200,000 kwh. for the corresponding week of 1943, an increase of 39.5%. Local distribution of electricity amounted to 208,600,000 kwh., compared with 152,400,000 kwh. for the corresponding week of last year, an increase of 36.9%.—V. 159, p. 5.

**Consolidated Laundries Corp.—Acquisition—**

I. M. Weinstein, Chairman and President of this corporation, which owns and operates 14 laundry, linen supply and dry cleaning units in the Greater New York area, announces the purchase on Jan. 3 by Consolidated of the New Jersey Toleit & Towel Supply Co. of Newark, N. J., one of the largest independent linen supply service companies in the State of New Jersey which serves thousands of commercial customers in Newark and vicinity.—V. 158, p. 2043.

**Cooper-Bessemer Corp.—Listing of Stocks—**

The New York Stock Exchange has authorized the listing of 64,878 shares of \$3 prior preference stock, cumulative (no par) and 263,437 shares of common stock (no par).

**Earnings, 10 Months Ended Oct. 31, 1943**

Net sales, after provision for est. adjust. upon renegotiation	\$32,735,557
Other income	33,575
<b>Total income</b>	<b>\$32,769,132</b>
Cost of products sold	26,898,426
Selling, administration and general expenses	1,195,719
Interest expense	68,151
<b>Profit before taxes</b>	<b>\$4,606,836</b>
Normal income and surtax	240,000
Excess profit tax	3,470,000
Estimated post-war refund of excess profits tax	C7347,000
Provision for State income taxes, estimated	33,000
Special charge (provision for post-war adjustments and other contingencies)	422,000
<b>Balance, surplus</b>	<b>\$788,836</b>
Preference dividends	150,607
Common dividends	131,719
Earnings per common share	\$2.38

—V. 158, p. 2198.

WE WISH TO ANNOUNCE THAT

WOODFORD MATLOCK

HAS BEEN ELECTED A  
VICE-PRESIDENT AND DIRECTOR  
OF THIS CORPORATION



**Crosley Corp.—Features of V-Loan—**

The company has issued the following statement:  
Two novel war financing features are incorporated in the \$30,000,000 "V" loan recently arranged for the corporation through the Federal Reserve Bank of Cleveland, according to George E. Smith, Vice-President and Treasurer of the corporation.  
"One of the novel features of this credit is an accelerating working capital agreement," said Mr. Smith, who, with Lewis M. Crosley, Executive Vice-President and Secretary, signed the agreement for the corporation.

"The Crosley Corp. agrees to increase its working capital each year of the loan by the amount of 50% of its net profits after taxes and all charges, or \$1,000,000 a year, whichever is the lesser.

"With this accelerating working capital agreement, there is no restriction on the amount that can be spent for capital improvements as long as this working capital is maintained."

This line of credit, he said, will be used: (1) as working capital for war production; and (2) as insurance against tying up company working capital due to contract reductions and terminations. The commitment commission on the loan is one-quarter of 1% per annum on the unused portion of the credit, and the interest rate on the borrowed portion of the credit is 3% per annum.

"The borrowing formula is also a novel arrangement," he pointed out. "The Crosley Corp. may borrow 100% of its net accounts receivable arising out of war production contracts, plus 90% of the aggregate dollar volume of its inventories, plus 90% of the outstanding amount of advances and progress payments made and of termination payments made, plus an amount of \$3,000,000 or 5% of the monies to become due on unperformed and uncanceled war contracts, whichever is lower."

The Crosley Corp. previously had an \$11,000,000 line of credit which had been used to provide working capital for war business. It is anticipated that the company will immediately pay off the \$11,000,000 "V" loan by drawing funds against the new agreement.

"In addition, it will be necessary to increase present borrowing for immediate working capital requirements," Mr. Smith said. "Our expanded war production has made necessary the increase in the line of credit to the present \$30,000,000 figure."

"The Crosley Corp. went into war business with approximately \$1,000,000 of its own working capital," he pointed out, "and will do, approximately, a volume of \$80,000,000 in 1943."

"In other words, the company will turn over its own working capital some twenty times during 1943. Few companies in the country have turned over their working capital to such an extent."

"At the present time, The Crosley Corporation has over \$150,000,000 of unfilled orders on its books."

The Fifth Third Union Trust Co., of Cincinnati, is the agent bank on this credit agreement, which became effective on Nov. 15, 1943, and runs until June 30, 1946. Sterling B. Cramer, First Vice-President of the Fifth Third Union Trust Co., signed the agreement for the agent bank.

Other banks participating are as follows: Bankers Trust Co., New York; First National Bank, Cincinnati; Cleveland Trust Co., Cleveland; Continental Illinois National Bank & Trust Co., Chicago; Bank of the Manhattan Co., New York; New York Trust Co., New York; Central Trust Co., Cincinnati; National City Bank of Cleveland; Indiana National Bank of Indianapolis, Ind.; Mercantile-Commerce Bank & Trust Co., St. Louis; The Union Trust Co. of Pittsburgh; Mississippi Valley Trust Co., of St. Louis.—V. 159, p. 5.

**Cudahy Packing Co.—Annual Report—**

The company reports net earnings for the year ended Oct. 31, 1943, of \$3,431,454. This represents a gain of \$79,172 over the fiscal year ending Oct. 31, 1942. Earnings per share of the common stock were \$6.10. In 1942 earnings per share of common stock were \$5.93.—V. 158, p. 1635.

**Delaware, Lackawanna & Western RR.—New Member of Board of Managers—**

Lewis G. Harriman, President of the Manufacturers & Traders Trust Co. of Buffalo, N. Y., has been elected to the board of managers, succeeding Carl P. Dennett.—V. 159, p. 6.

**Delta Air Lines, Atlanta, Ga.—Makes New Record—**

Air mail and air express more than doubled in 1943 compared with 1942. Delta Air Lines reported on Dec. 30.

Mail pound miles (flying one pound one mile) totaled 1,355,881,897 for the 12 months of 1943, an increase of 152.2% over the 1942 total of 537,594,140.

Air express increased 104.9%, with a total of 230,928,859 pound miles for 1943, compared with 112,667,778 pound miles in 1942.

Delta Air Lines flew 43,500,567 revenue passenger miles in 1943, an increase of 30.4% over last year's 33,357,957, and a new all-time high for the company.

The system load factor averaged 88.76% for the year 1943, an increase of 24.1% over the load factor for 1942, which was 71.5%.

The number of passengers carried in 1943 mounted 11.4% over last year—from 106,336 to 118,463.

The average passenger haul in 1943 was 366 miles, a 16.19% gain over 1942 when the figure was 315 miles.—V. 158, p. 1433.

**Derby Gas & Electric Corp.—Common Stock Offered—**  
Allen & Co., New York on Jan. 6 offered 91,577 shares of common stock (no par value) at \$18 per share. The stock was awarded to the bankers Jan. 3 on their bid of \$15.50 per share. The proceeds of the stock offered are to be received by Ogden Corp., parent, and not by Derby Gas & Electric Corp.

Transfer agent, Manufacturers Trust Co., New York. Registrar, The Marine Midland Trust Co., New York.

**Purpose of Offering—**The 91,577 shares of common stock being offered are issued and outstanding shares and are not offered by or for the account of the corporation. The shares are being sold by Ogden Corp. as part of its plan to dispose of its public utility investments in accordance with the Public Utility Holding Company Act of 1935. Ogden Corp. will pay all the expenses in connection with the registration and sale of these shares.

**Corporation—**Corporation formed in Delaware July 28, 1926, is licensed to do business in the States of Delaware and New Jersey. Corporation is a registered holding company and owns the outstanding shares of stock of Derby Gas and Electric Co., Wallingford Gas Light Co. (the operating companies) and Derby Gas and Electric Corp. of Connecticut (inactive), all of which corporations were organized in Connecticut. All of the outstanding shares of the two operating companies except directors' qualifying shares are pledged under an indenture dated Oct. 1, 1941. Corporation is informed that Ogden Corp. owns 62.46% of the voting securities of the corporation and that 75.9% of the voting securities of Ogden Corp. in turn is owned by Atlas Corp. and its wholly owned subsidiary investment company.

Utilities Power & Light Corp., through a wholly owned subsidiary, caused the corporation to be organized in 1926, to hold the stock of the two operating companies. On Jan. 4, 1937, Utilities Power & Light Corp. filed a petition for reorganization under Section 77B of the Bankruptcy Act, alleging its inability to meet its indebtedness as it matured. The parent was continued in possession of its property until Nov. 3, 1937, from which time until Jan. 2, 1940, successive trustees controlled and operated the parent's property. A plan of reorganization of Utilities Power & Light Corp. was proposed by Atlas Corp. providing for the organization of a new Delaware corporation, Ogden Corp., which was to acquire the assets of Utilities Power & Light Corp., and issue new securities in exchange for such claims against and securities of Utilities Power & Light Corp. as were entitled to receive such new securities. That plan, as amended, was approved by the SEC and by two-thirds of the creditors and stockholders entitled to vote thereon and was confirmed by the U. S. District Court for the Northern District of Illinois, Eastern Division, on Jan. 2, 1940.

The corporation is not an operating company and its present intention is to continue as a holding company until such time as circumstances make it possible and desirable to consolidate the corporation and its two operating subsidiaries into a Connecticut operating company.

The corporation and its two operating subsidiaries have not been combined into a single Connecticut operating company because of the inability to meet the desires of the P. U. Commission of Connecticut as to the amount of indebtedness to be placed on the new Connecticut

operating company and because of certain tax benefits which accrue to the corporation through the filing of a consolidated Federal tax return. It is not known what amount of indebtedness the Commission might at this time permit on a Connecticut operating company. If such amount is less than the principal amount of the debentures of the corporation outstanding at the time any such consolidation might be proposed after giving effect to the interim reduction in such principal amount made through the operation of the sinking fund and through redemption of debentures, any differential in the amount of debt might be retired at that time through the use of cash then on hand or might be permitted by the Commission to be retired over a reasonably short time out of future earnings.

To the extent that such differential cannot be retired by either of such methods, the necessary reduction in debt would have to be made by funds raised through the sale of preferred or additional common stock. It is not desirable to effect any transfer of assets, consolidation or merger while the tax benefits referred to above continue unless additional circumstances arise which would outweigh this tax savings.

At the present time the corporation carries its investments in subsidiary companies at an amount equivalent to approximately \$2,540,000 in excess of their book net worth, as adjusted, at Oct. 21, 1941. The Derby Gas and Electric Corp. of Connecticut was formed and is kept alive so that it might be used as a vehicle into which the two operating companies could be merged. One of the proposed methods of accomplishing such a consolidation or merger has been to have The Derby Gas and Electric Corp. of Connecticut acquire from the corporation the capital stock of the two operating companies and then merge the operating companies into it. In such event the assets of those companies would be placed on the books of The Derby Gas and Electric Corp. of Connecticut at a value approved by the P. U. Commission of Connecticut, which presumably would be the value as now carried on the books of the two operating companies. Any amount in excess of the book value of the net assets of these companies that any regulatory body would permit The Derby Gas and Electric Corp. of Connecticut to set up on its books would, in all probability, be subject to amortization out of future earnings.

**Reorganization of the Corporation—**On Sept. 10, 1940, the corporation submitted to the SEC a plan for corporate simplification. The authorized capitalization at that time consisted of 50,000 shares (no par) preferred stock and 50,000 shares (no par) common. There were outstanding 20,000 shares of \$7 dividend preferred stock, 1,500 shares of \$6½ dividend preferred stock and 50,000 shares of common stock. Each share of both classes of preferred stock had a voluntary liquidating value of \$100 plus dividend arrears. As at Sept. 30, 1941, arrears on the \$7 stock equalled \$38.67 per share and on the \$6½ stock \$35.88 per share. All of the outstanding common stock was held by Ogden Corp. which also owned 3,064 shares of \$7 dividend preferred stock and 93 shares of \$6½ dividend preferred stock or a total of approximately 14.7% of the outstanding preferred stock of both such series. Corporation had no funded debt but was indebted to Ogden Corp. in the principal amount of \$5,000,000 on open account. This indebtedness which bore interest at the rate of 5% per annum from Jan. 13, 1937, represented advances made originally by Utilities Power & Light Corp., Ltd., a subsidiary of Utilities Power & Light Corp., the predecessor of Ogden Corp. Such advances were applied by the corporation to the retirement as of Feb. 1, 1937, of the first lien gold bonds, 5% series of 1949, outstanding under a trust indenture of Aug. 1, 1926.

Under the plan of simplification, as approved by the SEC and declared effective Oct. 21, 1941, the corporation, as reorganized, has an authorized capitalization of 300,000 shares (no par) common stock (of which 146,606 shares are outstanding) and \$3,500,000 collateral trust debentures 3% series due Oct. 1, 1949, of which \$2,600,000 are outstanding. As collateral security for such debentures there was pledged all of the outstanding capital stock of Derby Gas and Electric Co. and Wallingford Gas Light Co. excepting directors' qualifying shares. Corporation sold, for the full principal amount thereof, collateral trust debentures in the amount of \$2,750,000 to the Equitable Life Assurance Society. The proceeds from the sale were paid to Ogden Corp. in reduction of the \$5,000,000 of indebtedness owed to Ogden Corp. In exchange for the remaining \$2,250,000 due on open account, for all the old common stock which Ogden owned, for its 14.7% interest in the old preferred stock, and for paying the expenses of reorganization, Ogden received 91,577 shares of common stock, the stock now being offered. The remaining preferred shareholders received three shares of new common stock for each share of preferred.

**Capitalization As of Sept. 30, 1943**

	Amount Authorized	Amount Outstdg.
Coll. trust debts, 3% series due 1949	\$3,500,000	\$2,675,000
Common stock (no par)	300,000 shs.	146,606 shs.
*Reduced to \$2,600,000 on Jan. 1, 1944, by operation of the sinking fund.		

**Consolidated Statement of Income (Incl. Subs.)**

	9 Mos. End. Sept. 30, '43	1942	1941	1940
Operating revenues	\$1,716,383	\$2,223,986	\$2,055,414	\$1,750,780
Operating expenses	934,448	1,140,945	976,694	826,345
Maintenance	85,600	125,553	116,223	97,246
Prov. for retirements			102,770	87,538
Prov. for depreciation	93,000	120,254		
State, local and misc.				
Federal taxes	100,830	130,239	132,773	117,586
Operating income	\$502,503	\$709,933	\$726,832	\$622,032
Other income	3,464	Dr3,433	7,047	1,617
Gross income	\$505,967	\$706,500	\$733,930	\$623,680
Income deductions	62,770	85,224	219,742	249,784
Prov. for Fed. inc. tax	171,560	245,253	203,633	132,851
Prov. for Federal excess profits tax				32,500
Net income	\$271,697	\$375,082	\$310,553	\$208,543

—V. 159, p. 2578.

**Detroit & Cleveland Navigation Co.—Resumes Div.—**

The directors have declared a dividend of 50 cents per share, payable Feb. 21. This is the first distribution to be made on the stock since 1931.—V. 157, p. 1842.

**Detroit-Michigan Stove Co.—New Official—**

Fred A. Kaiser has been appointed Assistant to the President.—V. 158, p. 1440.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Dec. 10, 1943, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	1943	1942	Amount	% Increase
Operating Subsidiaries of				
American Power & Light Co.	187,180	158,953	28,227	17.8
Electric Power & Light Corp.	92,432	79,519	12,913	16.3
National Power & Light Co.	94,704	84,540	10,164	12.0

The above figures do not include the system inputs of any companies not appearing in both periods.

For the week ended Dec. 23, 1943, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	1943	1942	Amount	Pct. Increase
Operating Subsidiaries of				
American Power & Light Co.	203,782	171,219	32,563	19.0
Electric Pwr. & Light Corp.	101,530	84,387	17,143	20.4
National Pwr. & Light Co.	105,690	95,381	10,309	10.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 2579.

**Durham Public Service Co.—Bonds Called—**

All of the outstanding refunding mortgage 7% gold bonds, series A, due April 1, 1949, have been called for redemption as of April 1, 1944,

at 101½ and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York City.

Immediate payment of the redemption price and accrued interest to the redemption date may be obtained upon surrender of the bonds to the bank.—V. 158, p. 2578.

**East Kootenay Power Co., Ltd.—Earnings—**

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Gross earnings	\$58,726	\$61,269	\$507,266	\$507,901
Operating expenses	25,311	22,454	197,176	197,717

Net earnings.....\$33,415 \$38,815 \$310,090 \$310,184

Note—Operating expenses do not include income and excess profits taxes.—V. 158, p. 2467.

**Eastern Rolling Mill Co.—Election of Officers—**

J. A. Downey has been elected Chairman of the board of directors, and will continue to hold the office of President. J. E. Weaver, Treasurer, has also been elected a Vice-President.—V. 159, p. 6.

**Edison Bros. Stores, Inc.—Preferred Holders To Approve Bond Issue—**

A special meeting of holders of the 5% cumulative preferred stock will be held on Jan. 17, to approve the sale by the company of \$2,000,000 of 3½% sinking fund debentures, due Jan. 15, 1959.

In a letter to holders of the 5% preferred, Harry Edison, President, said that in order that the company may be ready to go forward with its post-war program at the right time without placing any strain on its financial position, the board of directors feels that \$2,000,000 of additional long-term capital should be obtained. He stated that negotiations have resulted in an agreement under which an institutional investor will lend the company the money by acquiring at par plus accrued interest \$2,000,000 of debentures, which the company now proposes to issue.—V. 158, p. 2360.

**Electrographic Corp.—Additional Listing—**

The New York Curb Exchange has authorized the listing of 7,200 additional shares of common stock (par \$1), upon official notice of the issuance thereof in acquisition of the minority stock of the company's subsidiary, Vogue-Wright Studios, Inc., making the total number of shares applied for 126,378.

The directors on Nov. 26, 1943 authorized the acquisition of the outstanding minority stock interest in the company's subsidiary, Vogue-Wright Studios, Inc., Chicago. Such minority interest comprises 500 shares of preferred stock (\$20 par), out of a total of 1,500 shares issued and outstanding (1,000 shares being held by the company), and 50 shares of its common stock (no par) out of a total of 300 shares issued and outstanding (250 shares being held by the company). In consideration of such transfers, the company proposes to issue 7,200 shares of its common stock (par \$1). Upon the consummation of such transaction, Vogue-Wright Studios, Inc. will be a wholly-owned subsidiary.

**Consolidated Income Statement for 9 Months Ended Sept. 30, 1943**

Net sales (after deducting inter-company transactions)	\$4,247,735
Cost of sales	3,038,396
Expenses (including sundry taxes and other deductions)	829,044
Operating income	\$380,295
Other income	15,614
Total income	\$395,809
Depreciation and amortization	91,171
Provision for taxes based on income	159,850
Net income before minority interest	\$144,788
Proportion of net loss of sub. applic. to minority interest	7,408
Consolidated net income for the period	\$152,196
Dividends paid on preferred stock	21,238

—V. 155, p. 2006.

**Ely & Walker Dry Goods Co., St. Louis, Mo.—Acquis.**

It was announced on Jan. 3 that this company has acquired The Arbuthnot-Stephenson Co., Pittsburgh, Pa., a 100-year old wholesale house.—V. 158, p. 2579.

**Employers' Group Associates—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Jan. 31 to holders of record Jan. 17. A similar extra distribution was made on Jan. 30, last year, and on Jan. 31, 1942.—V. 157, p. 131.

**Engineers Public Service Co. (& Subs.)—Earnings—**

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$5,114,304	\$4,520,168	\$59,037,424	\$50,600,395
Operation	1,950,281	1,542,186	21,387,729	18,059,732
Maintenance	366,212	272,161	3,764,320	3,453,217
Depreciation	450,105	443,165	5,396,758	5,234,937
Federal income taxes	979,116	925,325	12,223,924	9,025,548
Other taxes	380,883	361,728	4,703,020	4,327,772
Net operating rev.	\$987,707	\$975,594	\$11,561,674	\$10,499,189
Other income—net	4,129	Dr31,229	46,441	Dr225,934
Balance	\$991,836	\$944,365	\$11,608,115	\$10,173,255
Interest and amort.	316,611	315,787	3,864,640	3,774,443
Balance	\$675,225	\$628,578	\$7,743,475	\$6,398,812
Preferred div. requir.			2,144,611	2,154,566

Balance	\$5,593,865	\$4,244,245
Amount applicable to minority interests	16,715	18,554
Bal. applic. to Engineers Public Service Co.	\$5,582,149	\$4,225,691
Amort. of disc. appl. to bonds of sub. owned by parent, deducted above		672
Earnings from subs. incl. as deductions above:		
Preferred dividends declared	49,909	58,917
Interest	63,650	47,187
Earnings from other sources	223,310	182,916
Total	\$5,919,109	\$4,515,382
Expenses, taxes and interest	470,039	413,497
Balance applic. to stocks of E. P. S. Co.	\$5,449,070	\$4,101,886
Divs. on pfd. stock of E. P. S. Co.	2,256,084	2,256,084
Balance for common stock and surplus	\$3,192,986	\$1,845,801
Earnings per common share	\$1.67	\$0.97

**Comparative Income Statement (Parent Company Only)**

	1943	1942
12 Mos. End. Nov. 30:		
Total revenues	\$4,018,316	\$2,792,601
Expenses	245,642	279,153
Federal income taxes	211,234	131,089
Other taxes	13,102	3,178
Interest	61	77

Balance	\$3,548,277	\$2,379,104
Preferred dividends	2,256,084	2,256,084
Balance for common stock and surplus	\$1,292,193	\$123,020
Earnings per share of common stock	\$0.68	\$0.06

—V. 158, p. 2361.

**(The) Fair, Chicago—\$1.75 Accrued Dividend—**

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cum. preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 20. Payments during 1943 were as follows: May 20, \$3.50; Aug. 2, \$1.75; and Nov. 1, \$3.50.—V. 158, p. 1531.



**Firestone Tire & Rubber Co.—Annual Report—**

John W. Thomas, Chairman, states in part:

The volume of sales was by far the largest in our history amounting to \$545,389,601 compared to \$352,693,500 in 1942, an increase of 55%. After providing for all expenses including \$12,409,015 for depreciation and amortization and \$51,957,601 for taxes and after adding \$3,000,000 to the reserve for contingencies, the net profit for the year was \$15,183,382. Provision has also been made for estimated retroactive price adjustments which may arise in connection with renegotiation of war contracts.

During the year, we greatly increased our production of war materials and since our plants throughout the world were operating at full capacity, it became necessary to secure more manufacturing space. Additions were made to a number of existing plants and two cotton mills were purchased, one at Fort Worth, Texas, and one other at Bennettsville, South Carolina. We purchased G & A Aircraft, Inc., with a plant at Willow Grove, Pa., for the production of a number of new aviation products including gliders and rotary wing aircraft. We also leased for limited periods plants at Santa Ana, Pasadena and Compton, Cal.; Atlanta, Ga.; Zanesville and Coshocton, O.; Indianapolis, Ind., and Dallas, Tex.

Much of this plant expansion was made necessary by the greatly increased business of the Firestone Aircraft Co. in such aviation products as airplane tires, tubes, wheels and brakes, wings for giant cargo planes, bullet-sealing fuel and oil tanks, shatterproof oxygen cylinders, pilot and crew seats and cushions, Air-Spring struts, seatrope markers and buoys, gun turrets for bombers, a new type of landing gear called the "Flying Runway" and many others.

In addition to operating for the Government synthetic rubber plants in Akron and a bomb-loading plant in Nebraska, we began operating for the Government during the year synthetic rubber plants at Lake Charles, La., and Port Neches, Tex., and an ordnance depot at Richmond, Ky.

The output of life belts and vests, inflatable boats, pontoons and other flotation gear increased as did the production of Bofors 40-millimeter anti-aircraft gun mounts and carriages, barrage balloons, gas masks, and tracks and bogie rollers for tanks and other military vehicles. The manufacture of plastic products, such as gun stocks, helmet liners and lenses also increased.

The shortage of natural rubber in the United States continues to be critical. However, in 1944, the production of synthetic rubber in Government-owned plants will be ample for all military and essential civilian needs. This remarkable improvement in the situation was brought about through the splendid cooperation of the Government and the rubber, petroleum, alcohol and chemical industries. The Firestone organization played an important part in this tremendous task.

Now that a larger supply of synthetic rubber is in sight, the Government has authorized the production of 30,000,000 tires for civilian passenger cars in 1944. Since these tires will be in addition to the needs of the armed forces, more tire building capacity will be necessary and we have embarked on a program of expanding our tire manufacturing facilities.

Holders of common stock at a special meeting held Dec. 15, 1943, authorized \$60,000,000 of new preferred stock. Under suitable market conditions a sufficient amount of this new preferred stock, with a dividend rate not to exceed 4½%, will be sold to redeem all of the presently outstanding 6% preferred stock. At the same meeting, an increase in the par value of common stock from \$10 to \$25 per share was approved.

Consolidated Income Account (Including Subsidiaries)				
Years Ended Oct. 31—	1943	1942	1941	1940
Net sales	545,389,601	352,693,500	268,091,826	187,209,292
Manufact., admin. & selling expenses	475,417,111	306,475,692	225,228,857	164,487,560
Depreciation	12,409,015	10,307,083	8,711,394	7,281,568
Profit from oper.	57,563,476	35,910,725	34,151,576	15,440,164
Other income	796,597	1,039,106	672,714	792,644
Total income	58,360,073	36,949,831	34,824,290	16,232,808
Interest	1,690,807	12,057,639	2,448,864	2,131,870
Minority interest		89,994	114,253	72,283
Miscellaneous	1,035,883	158,607	86,141	51,992
Prov. for income taxes	37,450,000	19,162,461	14,262,604	3,824,056
Prov. for contingencies	3,000,000	3,000,000	6,650,000	1,500,000
Net profit	15,183,382	12,481,130	11,262,428	8,652,608
6% preferred dividends	2,724,774	2,753,896	2,795,604	2,795,604
Common dividends	3,872,829	2,895,725	2,403,279	1,929,403
Surplus for period	8,585,780	6,831,509	6,063,545	3,927,601
Common shares outstg. par \$10	1,945,896	1,930,811	1,937,026	1,936,393
Earnings per common shr.	\$6.40	\$5.04	\$4.37	\$3.02

\*Includes amortization. †Including debenture discount and expense.  
‡Includes \$4,402,142 in 1941, \$8,599,287 in 1942, and \$26,910,000 in 1943 for Federal excess profits taxes.

Consolidated Balance Sheet, Oct. 31 (Incl. Subsidiaries)			
	1943	1942	
<b>Assets—</b>			
Land, buildings, equipment	77,331,494	82,985,396	
Cash	24,511,307	13,185,423	
Inventories	93,766,250	85,725,659	
Customers' notes, accounts, etc.	63,049,712	47,690,454	
Cash held under Government contracts, contra	3,476,495	24,030,103	
Other assets	9,096,336	6,862,240	
Deferred charges	2,735,996	3,193,914	
Total	273,970,591	263,673,195	
<b>Liabilities—</b>			
6% preferred stock, series A	45,412,900	45,412,900	
Common stock	19,458,960	19,308,110	
Long-term debt	46,000,000	43,000,000	
Reserves	17,884,061	13,348,765	
Minority stockholders' interest in subs.	410,504	433,526	
Foreign bank loans	2,384,124	2,865,531	
Advances under Govt. contracts, contra	3,476,495	24,030,103	
Accounts payable	27,447,696	18,470,736	
Other payables, accrued items and deposits on unfilled orders	28,317,370	18,463,878	
Accrued Federal, State and local taxes	15,457,359	14,608,499	
Capital surplus	2,769,270	2,365,070	
Earned surplus	64,951,850	56,366,071	
Total	273,970,591	263,673,195	

\*After reserve for depreciation of \$51,435,333 in 1943 and \$45,976,467 in 1942. †After \$30,601,500 U. S. Treasury tax notes.

**Registers \$45,000,000 Preferred Stock with SEC—**

Company has filed a registration statement with the SEC for an issue of 450,000 shares (\$45,000,000 par value) of 4½% series preferred cumulative stock.

Harriman Ripley & Co., Inc., and Otis & Co., Inc., are named as principal underwriters.

It is planned that the proceeds from the sale of the new issue, together with additional funds of the company, are to be applied to the redemption on March 1, 1944, of the presently outstanding 454,129 shares of 6% cumulative preferred stock.

Provision is made for a cumulative annual retirement fund, for the retirement through purchase or redemption, of \$1,200,000 par value of 4½% series preferred stock (cumulative) for each year commencing in 1944. The public offering price will be supplied by amendment.

—V. 159, p. 7.

**First Boston Corp.—Stock Offered—**Stone & Webster and Blodgett, Inc., on Jan. 5 offered 18,000 shares of capital stock at \$25.50 a share, with a concession of 75 cents a share to dealers.—V. 158, p. 289.

**Florida Power Corp.—Plans Refunding—**

A proposal to issue and sell \$16,500,000 of first mortgage bonds and \$4,000,000 of 3¼% series debentures was filed by corporation Dec. 31 with the Securities Commission. The debentures will be sold to John Hancock Life Insurance Co.

The financing is part of a refunding program which will be put into

effect upon consummation of the merger of Florida Public Service Co., Sanford Gas Co. and Santa Fe Land Co. into Florida Power Corp.

Proceeds from the sale of the bonds and debentures, together with other treasury funds, will be used to redeem \$11,000,000 Florida Power 4% series C bonds, due 1966, and \$1,685,000 of 3½% serial debentures; \$5,148,000 of Florida Public Service Co. 4% series C, due 1955, and \$2,300,000 of 4½% debentures.

The new bonds will be offered at competitive bidding.

Simplification of its corporate structure and reduction of the interest rate on its funded debt will result from the refunding, the company said.—V. 158, p. 1033.

**Florida Power & Light Co.—Seeks Bids for Purchase of \$55,000,000 of Securities—**

Public invitation for bids for the purchase of \$45,000,000 first mortgage bonds, series due 1971 and \$10,000,000 sinking fund debentures due 1979 has been issued by the company. The bonds are to be dated Jan. 1, 1944, and are to mature Jan. 1, 1974. The debentures are to be dated Jan. 1, 1944, and are to mature Jan. 1, 1979.

Separate bids for the bonds and for the debentures will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 12 Noon (EWT) on Jan. 10. Each bid for the bonds shall specify the coupon rate.—V. 159, p. 7.

**Franklin Life Insurance Co., Springfield, Ill.—To Increase Capitalization and Pay Stock Dividend—**

A stock dividend of \$550,000 will be declared by the directors, following approval by the stockholders of a charter amendment shortly after Jan. 1, it was recently announced by Charles E. Becker, President. The capital will be increased from \$1,100,000 to \$1,650,000 by transfer of funds from surplus. In his report to stockholders, Mr. Becker said: "Our stock dividend is being declared to keep the company's capital in proper relation to the rapid growth of the business. Since January, 1940, our business in force has increased \$70,000,000 and there has been an asset expansion of approximately \$20,000,000."

**Fruit of the Loom, Inc. (& Subs.)—Earnings—**

10 Months Ended Oct. 31—	1943	1942
Consolidated earnings	\$557,263	\$540,809
Before Federal income taxes	—V. 158, p. 575.	

**Gabriel Co.—Listing—**

The New York Stock Exchange has authorized the listing of 30,000 additional shares of class A common stock (no par) making the total number of shares applied for 299,129.

The corporation executed a contract Dec. 15, 1943, with William H. Miller of Cleveland, Ohio, an individual doing business as International Metal Hose Co., under the terms of which it will acquire all of the assets of his business, except land and buildings and cash on hand and accounts receivable as of Nov. 1, 1943. The machinery, equipment, furniture, fixtures, supplies, current files and records are to be purchased for \$240,000, payable by \$75,000 cash, two unsecured notes of the corporation of \$37,500 each, one maturing on or before March 15, 1944, and the second maturing on or before June 15, 1944, each bearing interest at 4% per annum, payable quarterly, and the issuance to William H. Miller of 30,000 shares of class A common stock, at the agreed value of \$3 per share for the remaining \$90,000 of said purchase price.

**New Officials—**

It is announced that on Dec. 15, L. W. Klein was elected Executive Vice-President, and that on Dec. 29, William H. Miller was elected Vice-President and a director.—V. 158, p. 2580.

**Galveston-Houston Co. (& Subs.)—Earnings—**

Period Ended Nov. 30—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$755,951	\$607,940	\$8,935,372	\$6,161,739
Operation	335,443	309,847	3,857,627	2,916,532
Maintenance	106,089	64,554	1,045,802	719,679
Federal income and excess profits taxes	145,400	31,847	1,855,228	539,182
Other taxes	49,326	59,194	837,167	649,539
Operating income	\$119,092	\$142,496	\$1,339,546	\$1,336,805
Other income, net	1,219	277	7,272	Dr. 1,108
Gross income	\$120,311	\$142,773	\$1,346,819	\$1,335,697
Depreciation	44,756	43,896	527,540	435,922
Income deductions	9,063	12,360	133,671	165,165
Net income	\$66,489	\$86,516	\$685,607	\$734,609
Dividends declared			219,056	175,245

—V. 158, p. 2580.

**(Robert) Gair Co., Inc.—Acquisition—**

It was announced on Jan. 3 that this company has acquired the property and business of Natick Box & Board Co., Natick, Mass., which will be operated as Natick Box & Board Division.—V. 158, p. 2252.

**General America Corp., Seattle, Wash.—Subsidiaries Increase Capitalization—**

Felix P. Kurz, Vice-President, on Dec. 30 announced that the capital stock of the First National Insurance Co. of America, a subsidiary, was increased, as of Dec. 1, 1943, from \$500,000 to \$1,000,000, and that of the General Casualty Co. of America, a subsidiary of General Insurance Co. of America, which in turn is a subsidiary of the General America Corp., from \$1,000,000 to \$1,200,000.

**General Electric Co.—Issues New Publication—**

The G-E turbosupercharger, which enables fighting and bombing planes to ascend to 35,000 feet or more into the stratosphere, is the subject of an attractive, new 32-page bulletin (GEB-132) recently issued by this company. Entitled "They're Turbosupercharged," the publication is the latest addition to a series describing General Electric's history, its research activities and its contributions to American progress.

**Announces New Magnetic Comparator—**

A new magnetic comparator for controlling the quality of ferrous parts of the same size and shape, has been announced by the Special Products Division of the General Electric Co.

The comparator consists of a variable-voltage transformer, a sensitivity control rheostat, coarse and fine balance control rheostats, and the required capacitors—all mounted in a portable, steel case. The zero-center indicating instrument, control knobs, and the necessary switches are conveniently located on the front of the panel.—V. 158, p. 2580.

**General Gas & Electric Corp.—Asks SEC to Approve Sale of Holdings of the Tide Water Power Co.—**

The corporation has petitioned the SEC to approve the sale by it of 115,789 shares of common stock of Tide Water Power Co. to Warren W. Bell of Wilmington, N. C., for \$55,000 in cash. The stock has a par value of \$10 per share and represents the entire issue of common stock outstanding.

General Gas states in its petition that it believes Section 12-D of the Public Utility Holding Company Act of 1935 and Rule U-44 of the Commission are applicable to the sale.

The action of General represents a victory for the SEC Public Utilities Division. General had planned to sell the stock to Bell for \$55,000 and the transaction automatically would have been exempted from provisions of the Act and the Commission's Rule U-44 which require a public utility to receive approval of the Commission in sale of property except in case of transactions where the amount involved is less than \$100,000.

David I. Bursten, counsel for the Public Utility Division, asked the Commission to remove the exemption in the present case, contending that the rule was promulgated by the Commission to relieve it of the burden of considering small transactions and was never intended to cover the sale of control of a \$13,000,000 corporation.

The Commission held an oral argument in the case some weeks ago and subsequently removed the exemption which made it necessary for

General to file under the Act and made the transaction subject to Rule U-44 which covers the sale of properties.

In its petition General Gas stated it desired to dispose of its 100% investment in Tide Water to comply with terms of a divestment order of the Commission and that upon confirmation of sale General will be able to reduce the number of operating subsidiaries under its control and eliminate a non-revenue producing investment.

Representatives of an independent banking group had asked the Commission to reject the sale and open it up for competitive bidding to permit purchase of control by local interests.

**To Reargue Its Participation in Virginia Public Service—**

The Securities and Exchange Commission granted Dec. 31 to General Gas a reargument in the case of the Virginia Public Service Co., whose plan of recapitalization has been approved. The SEC said it was not setting a date for the reargument, since it had been advised informally "that there is being formulated a proposal which, if carried out, would render all questions moot." It added:

"Engineers Public Service Co. has announced in the press and informally advised us of proposals looking to the purchase of the interest of General Gas in Virginia, including General Gas' claim to the escrowed fund, to be followed by the merger of Virginia into Engineers' existing subsidiary, Virginia Electric and Power Co., in which provision would be made for settlement of the claims of Virginia's preferred stockholders."

The Commission also stated that if the proposals were approved by the necessary regulatory bodies and were consummated, "the plan of recapitalization will no longer be necessary" to effectuate certain provisions of the Holding Company Act.

General Gas had asked a rehearing and leave to adduce additional evidence on the SEC's determination that Virginia was not indebted to it for \$1,200,000 of Virginia bonds and that an escrow fund of \$1,165,166 should be paid over to Virginia.

General Gas also disputed the Commission's determination that only 9% of the new common stock to be issued by Virginia under the plan should be allocated to General Gas as holder of the present common stock.—V. 158, p. 2361.

**General Mills, Inc.—New Financing Proposed—**

To finance its post-war expansion, this corporation plans to raise \$10,000,000 and possibly \$20,000,000 of new capital, it is announced by James F. Bell, Chairman, and Harry A. Bullis, President.

At a meeting of the preferred stockholders to be held on Jan. 22, approval of an issue of \$20,000,000 of 10-year 2¼% sinking fund debentures will be sought.

"The company believes that \$10,000,000 of additional funds will cover present requirements, and its present plans do not contemplate the issuance of debentures in excess of that amount," the officials state. "However, in order that the company may be in a position to take advantage of any opportunities for expansion not now foreseen but which may present themselves, directors believe it prudent that \$20,000,000 in debentures be authorized."—V. 158, p. 1637.

**General Motors Corp.—Official Retires—**

It is announced that R. H. Grant will as of Jan. 15 retire as Vice-President of this corporation. He will, however, continue as a member of the board of directors.

"Mr. Grant is recognized as an outstanding authority on all matters pertaining to sales and distribution and has served the corporation in various capacities for more than 20 years. He was instrumental in developing the corporation's position in the home appliance field, particularly in the early development of what is now the Frigidaire Division. He was executive in charge of sales for the Chevrolet Motor Division; later Vice-President of General Motors in charge of distribution, a member of the corporation's Administration Committee and of its board of directors."

**Vice-President to Retire—**

The retirement of R. H. Grant as Vice President of this corporation, to become effective on Jan. 15, was announced on Jan. 5 by Alfred P. Sloan Jr., Chairman. He will continue as a member of the board of directors.—V. 158, p. 2580.

**General Tire & Rubber Co.—Listing of 4½% Cumulative Preferred Stock—**

The New York Stock Exchange has authorized the listing of 65,000 shares of 4½% cumulative preferred stock (par \$100) which are issued and outstanding.—V. 158, p. 2580.

**Georgia & Florida RR.—Earnings—**

(Including Statesboro Northern Ry.)				
Period Ended Nov. 30—	1943—Month—	1942—12 Mos.—	1943—11 Mos.—	1942—12 Mos.—
Railway oper. revenue	\$188,651	\$144,574	\$1,886,246	\$1,630,543
Railway oper. expenses	155,766	125,093	1,478,322	1,337,111
Net rev. from railway operations	\$32,885	\$19,480	\$407,925	\$293,432
Ry. tax accruals	10,347	9,233	104,552	100,124
Equip. rents—net debit	9,307	4,201	65,418	60,782
Joint facil. rents—net debit	1,987	1,939	21,846	21,496
Net ry. oper. income	\$11,245	\$4,107	\$216,109	\$111,030
Non-oper. income	1,077	856	8,678	12,105
Gross income	\$12,322	\$4,963	\$224,787	\$123,135
Deduct. from income	328	330	4,726	3,672
Surpl. applie. to int.	\$11,994	\$4,633	\$220,061	\$119,463

—V. 158, p. 7.

**Graham-Paige Motors Corp.—Exchange Offer—**

A special meeting of stockholders has been called for Jan. 12 to vote on a plan advanced by the board of directors under which holders of preferred stock are asked to extend the maturity of the present preferred shares to Oct. 1, 1949.

Under the proposal, holders of 4,313 shares of presently outstanding \$100 par 7% preferred stock would receive three shares of new \$50 par 5% class A preferred stock and \$25 in cash in exchange for each share of 7% stock held. The new class A preferred shares would have no maturity date but would be callable at par plus a premium of \$250 a share on 30 days' notice.

The RFC has extended the maturity date of the company's present loan of \$970,000 from Jan. 10, 1945, to Jan. 10, 1947, and has granted more favorable terms for liquidating the loan, according to Ray Hodgson, President.

Arrangements also have been made for a \$4,000,000 regulation VT bank loan, he declared.

As of Oct. 1, 1943, the preferred stockholders' claims against the assets of the corporation totaled \$778,497, or \$180.50 per share, according to Mr. Hodgson. The proposed plan would liquidate that claim (if all preferred stockholders accept it) for \$107,825 in cash and \$646,550 in class A preferred stock.—V. 158, p. 2468.

**Green Bay & Western RR.—Earnings—**

November—	1943	1942	1941	1940
Gross from railway	\$238,646	\$196,064	\$161,490	\$162,316
Net from railway	81,384	33,933	24,110	50,429
Net ry. oper. income	34,911	4,802	*4,444	20,472
From January 1—				
Gross from railway	2,614,516	2,094,722	1,837,861	1,604,082
Net from railway	971,796	614,026	543,037	443,702
Net ry. oper. income	563,869	264,094	252,753	204,096

\*Deficit.—V. 158, p. 2252.



have received two-fifths share of new capital stock for each common share owned.

The company contended that the plan was fair and that the stockholders would benefit. Capitalization would have been decreased from \$4,050,000 to \$810,000 and a capital surplus of \$2,609,346 would have been created, it was declared. The Vice-Chancellor, in his opinion, held that while the company has the right to change its preferred stock into common stock, it may not destroy the cumulative provisions of the preferred stock; that the company is not in need of new capital, and that the plan favors common stockholders and deprives the preferred stockholders of their preferred status.—V. 159, p. 8.

#### Gulf Power Co.—Earnings—

Period End. Nov. 30—	1943—Month—1942	1943—12 Mos.—1942	1943—12 Mos.—1942	1943—12 Mos.—1942
Gross revenue	\$351,950	\$255,505	\$3,703,681	\$2,758,677
Operating expenses	215,449	115,485	1,857,212	1,317,784
Deprec. & amortization	26,750	18,750	265,000	222,083
General taxes			255,968	208,119
Federal income tax	63,894	90,833	166,231	194,382
Federal excess profits			563,699	290,494
Gross income	\$45,856	\$30,436	\$595,570	\$525,814
Int. & other deductions	14,066	14,065	171,875	168,255
Net income	\$31,789	\$16,370	\$423,695	\$357,558
Divs. on pfd. stock	5,513	5,513	66,156	66,156
Balance	\$26,276	\$10,857	\$357,539	\$291,402

—V. 158, p. 2252.

#### Gulf & Ship Island RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$245,341	\$250,847	\$117,862	\$148,231
Net from railway	87,843	73,145	*10,386	43,815
Net ry. oper. income	56,131	38,589	*41,261	12,496
From January 1—				
Gross from railway	2,358,164	2,271,596	1,540,229	1,185,242
Net from railway	277,128	694,249	326,373	117,278
Net ry. oper. income	*110,962	331,946	5,831	*179,954

\*Deficit.—V. 158, p. 2469.

#### Harriman Building Corp. (39 Broadway), N. Y. City—New Company Takes Over Property Under Reorganization Plan—

On Dec. 31, 1943, the reorganization of 39 Broadway was consummated and title to the property was transferred to the new company, known as Broadway-Trinity Place Corp., pursuant to the plan of reorganization dated July 24, 1942.

The new company executed a new mortgage on 39 Broadway, securing an issue of \$4,595,500 of 20-year income bonds, to be exchanged for the same amount of old bonds outstanding. The new mortgage indenture has been qualified with the SEC under the Trust Indenture Act. The trustee under this mortgage is Sterling National Bank & Trust Co. of New York.

The new bonds will bear interest up to 4½% per annum if earned. The first fiscal period of the company will comprise the period from Dec. 31, 1943, to April 30, 1944, and, subject to the new mortgage indenture, the available net income for that period will be distributed to the bondholders as interest in multiples of ¼ of 1% on July 1, 1944. Thereafter the available net income will be similarly distributed as interest semi-annually on January 1 and July 1, subject to certain discretion in the board of directors as to the Jan. 1 payments.

Under the plan the old bondholders will also receive all of the capital stock of the new company, at the rate of two shares of stock for each \$500 of bonds. As stockholders, the old bondholders will be entitled to vote at the annual meetings of the company to be held on the fourth Tuesday of December in each year, and at all special meetings of stockholders.

The officers of the new Broadway-Trinity Place Corp. are: Lee S. Buckingham, President; Carroll Dunham 3rd, Vice-President; Simon Newman, Secretary; Samuel Davis, Treasurer.

The directors are: Miles S. Altomose, Lee S. Buckingham, Samuel Davis, Carroll Dunham 3rd and Simon Newman.—V. 155, p. 361.

#### Hooker Electro Chemical Co.—Financing—

The company is understood to be conducting negotiations with a banking group for the sale of \$3,000,000 new preferred stock proceeds from which will be used to retire outstanding preferred and bonds. At the close of the fiscal year ended Nov. 30, 1942, the company had \$2,522,000 of 3½% bonds and \$998,000 6% preferred.—V. 158, p. 87.

#### Hope Natural Gas Co.—FPC Upheld—

The U. S. Supreme Court on Jan. 3 reversed the Fifth Circuit Court of Appeals and upheld the Federal Power Commission in its suit against the Hope Natural Gas Co. over the firm's natural gas rates.

The suit was a contest over varying theories of property valuation for rate-making purposes.

The Court was divided on this issue, with Justice Douglas delivering the majority opinion and separate dissents being read by Justices Frankfurter, Reed and Jackson.

In his lengthy opinion, however, Justice Douglas made no particular distinction between rate-making theories and did not choose or indicate a preference for one over another.

In upholding the Federal Power Commission action, which had the effect of lowering the company's rates by \$3,600,000 a year, he repeated the expression in an earlier court opinion that the FPC is "not bound to the use of any single formula or combination of formulae in determining rates."

"It is not theory, but the impact of the rate order which counts," Justice Douglas said. "If the total effect of the rate order cannot be said to be unjust and unreasonable, judicial inquiry under the act is at an end."

"The fact that the method employed to reach that result may contain informality is not then important. Moreover, the Commission's order does not become suspect by reason of the fact that it is challenged. It is the product of expert judgment which carries a presumption of validity."

"Nor is it important to this case to determine the various permissible ways in which any rate base on which a return is computed might be arrived at. For we are of the view that the end result in this case cannot be condemned under the act as unjust and unreasonable from the investor or company viewpoint."

The Court noted that the Commission fixed a rate which would permit annual earnings of \$2,191,314 and in doing so had stressed the importance of maintaining the firm's financial integrity and noted that the company was a "seasoned enterprise" having markets in populous areas and a supply situated nearby.

"In view of these considerations," the Supreme Court said, "we cannot say that an annual return of \$2,191,314 is not 'just and reasonable' within the meaning of the act. Rates which enable the company to operate successfully, to maintain its financial integrity, to attract capital and to compensate its investors for the risks assumed certainly cannot be condemned as invalid, even though they might produce only a meager return on the so-called 'fair value' rate base."

The Court decided in the light of its pronouncement not to go into the question whether the Commission was in error in refusing to add to the company's rate base some \$17,000,000 in well drilling costs which were incurred many years ago and charged to expenses rather than capital.—V. 156, p. 1239.

#### Hotel Canterbury, San Francisco, Calif.—Sale, etc.—

See Seven-Fifty Sutter, Inc., below.—V. 137, p. 1250; V. 135, p. 2839.

#### Illinois Bankers Life Assurance Co. of Monmouth, Ill.—Stock Sale Cancelled—

A courtroom sale of 2,000 shares of capital stock of this company which was scheduled for Dec. 21 by Circuit Judge Julius H. Miner, was canceled pending an appeal to the Appellate Court.

The sale was ordered last November as the result of a suit brought by 12 former policyholders of the company's predecessor, Illinois Bankers Life Association of Monmouth, Ill., to recover funds from the estate of three former officers of the organization. The suit alleged that the three men had been involved in bribery to convert the old association, a mutual, into a stock company.

Judge Miner found for the former policyholders and ordered sale of the new company's stock, with proceeds to go to approximately

28,000 former policyholders of Illinois Bankers Life Association.

Counsel for the three estates appealed Judge Miner's decision. Vernon R. Loucks, attorney for the 12 policyholders, said the case is now in Appellate Court, and probably will not be decided before summer.—V. 158, p. 2362.

#### Illinois Central RR.—Earnings of Company Only—

November—	1943	1942	1941	1940
Gross from railway	\$17,065,848	\$15,438,229	\$10,581,518	\$8,783,253
Net from railway	5,763,967	5,299,346	2,341,162	2,520,819
Net ry. oper. income	2,556,902	2,974,900	1,237,976	1,769,414
From January 1—				
Gross from railway	192,846,176	160,710,830	110,816,451	89,943,569
Net from railway	65,870,104	54,268,771	30,207,598	20,727,789
Net ry. oper. income	29,567,155	23,647,432	18,789,854	12,295,683

—V. 159, p. 8.

#### Illinois-Iowa Power Co.—SEC Waives Bidding Rule—

The Securities and Exchange Commission on Jan. 6 approved an application of the company for authority to sell a \$65,000,000 issue of first mortgage and collateral trust bonds privately to a group of insurance companies on condition that the price obtained for the bonds is satisfactory to the Commission.

(The name of the company is to be changed to Illinois Power Co.) The company had originally planned to invite bids from investment bankers under rule U-50, which requires competition for all bond issues of companies subject to the Public Utility Holding Company Act unless the SEC grants an exemption. A registration statement was filed late last year and an invitation for tenders was expected early in 1944. Two strong banking groups had been formed to bid on the bonds, one headed by The First Boston Corp. and the other by Halsey, Stuart & Co., Inc.

Plans for financing in this way were changed when it was found that there might be indefinite delay in reaching agreement with the SEC on certain accounting requirements under the Holding Company Act. In its decision the SEC also covered an issue of \$4,000,000 to \$5,000,000 of serial notes to be sold to commercial banks.

Having filed a registration statement the company must now give the SEC an amendment stating not only the sale prices of the bonds and notes but also a revised estimate of the fees and expenses to be incurred in the refunding operation.—V. 158, p. 2581.

#### Indiana Associated Telephone Corp.—Earnings—

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942	1943—11 Mos.—1942
Operating revenues	\$197,114	\$169,076	\$2,016,047
Uncollectible oper. rev.	180	166	1,980
Operating revenues	\$196,934	\$168,910	\$2,014,067
Operating expenses	102,011	92,293	1,120,569
Rent from lease of oper. prop.	50	50	991
Operating taxes	31,280	37,669	450,894
Net oper. income	\$63,593	\$38,898	\$441,613
Net income	49,802	28,953	287,253

—V. 158, p. 2469.

#### Industrial Steels, Inc., Cambridge, Mass.—Stock Distribution—Earnings—

The stockholders have voted to increase the authorized capital stock from \$86,000 to \$320,000 by issuing 2,340 additional shares of \$100 par value as a stock dividend.

For the first nine months 1943 the company had a net profit of \$169,315. The balance sheet ended Sept. 30, 1943, shows total assets of \$2,234,144; current assets, \$2,191,956; current liabilities, \$1,596,345; and net working capital, \$595,611.

#### Interchemical Corp.—Sale of Division—

See American Cyanamid Co. above.—V. 158, p. 2363.

#### International Detrola Corp.—Merger Completed—25-Cent Dividend—Pays "V-Loan"—

Completion of the merger of Detrola Corp. into International Machine Tool Corp. under the name International Detrola Corp. was announced on Jan. 3 by C. Russell Feldmann, President of the combined businesses.

Mr. Feldmann also announced that the directors of International Detrola Corp. on Dec. 30 voted a quarterly dividend of 25 cents, payable Feb. 1 to stockholders of record Jan. 15 and that on Dec. 31 repayment in full was made of a V-loan of \$2,400,000, which had been a Detrola obligation.

A V-loan of \$5,500,000 of the International Machine Tool Corp. had been paid earlier and the most recent action clears International Detrola's books of all bank indebtedness. The corporation has no Government advances. All of the outlay for expansion and improvement of plant facilities and equipment has been made from the company's treasury. International also retired during 1943 the remainder of its outstanding preferred stock.

Participating in the dividend, International's seventh consecutive payment of that amount, will be 152,000 additional common shares issued to effect the exchange of Detrola stock. The total of common shares, only outstanding capital issue, thus became 490,000.—V. 158, p. 2253.

#### International Great Northern RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$2,732,539	\$2,226,645	\$1,245,118	\$973,280
Net from railway	976,809	977,017	224,261	166,413
Net ry. oper. income	347,831	793,430	95,524	28,892
From January 1—				
Gross from railway	27,115,106	19,560,576	12,760,426	10,352,088
Net from railway	10,200,213	6,807,802	2,685,811	1,328,345
Net ry. oper. income	3,836,492	4,974,220	1,215,765	*63,914

\*Deficit.—V. 158, p. 2469.

#### International Minerals & Chemical Corp.—Record Output—

Mines and plants in all divisions of this corporation operated at capacity during 1943 to produce the largest volume of potash, phosphate, fertilizer and chemicals in its history. Production in 1944 should exceed that of the past year, according to Louis Ware, President.—V. 158, p. 2253.

#### International Nickel Co. of Canada, Ltd.—New Director—

H. C. F. Mockridge, of Toronto, member of the law firm of Osler, Hoskin & Harcourt, has been elected a director to fill the vacancy caused by the recent death of Britton Osler, K. C., who had been a director of the company for over 21 years.—V. 158, p. 2581.

#### Kentucky Utilities Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$3,494,900	\$3,491,507	\$13,380,176
Oper. exps. and taxes	2,732,331	2,566,911	10,295,303
Net oper. income	\$762,569	\$924,596	\$3,084,873
Other income	1,067	Dr483	481
Total income	\$763,636	\$924,113	\$3,085,354
Interest, etc., deducts.	366,331	381,631	1,508,626
Net income	\$397,305	\$542,481	\$1,576,729
Divs. on 6% pfd. stock	114,016	114,016	456,066
Divs. on 7% jr. pfd.	94,681	94,680	378,722
Balance	\$188,608	\$333,734	\$741,941

—V. 158, p. 1172.

#### (F. L.) Jacobs Co. (Mich.)—Acquisition—

It was announced on Dec. 31 that this company has purchased the Continental Die Casting Co. of Detroit, Mich., for an undisclosed consideration. Both concerns engaged in the manufacture of automotive hardware.—V. 155, p. 2230.

#### Kansas City Structural Steel Co.—\$3 Dividend—

A dividend of \$3 per share has been declared on account of accumulations on the 6% preferred stock, par \$100, payable Jan. 6 to holders of record Dec. 31. This compares with \$6 per share paid on Aug. 25, last, and \$3 per share on Aug. 15, 1942.—V. 158, p. 891.

#### Kalamazoo Stove & Furnace Co.—Larger Div.—

The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable Feb. 1 to holders of record Jan. 20. Quarterly distributions of 15 cents each were made on this issue on Feb. 1, May 1, Aug. 1 and Nov. 1, last year, and, in addition, a year-end payment of 20 cents per share was made on Dec. 1, 1943.—V. 158, p. 2470.

#### Koppers Co.—New Vice-President—

George M. Carvlin has been elected a Vice-President.—V. 158, p. 2470.

#### Krupp-Flaherty Oil Corp.—Registration Statement Withdrawn—

The SEC on Dec. 31 issued an order consenting to withdrawal of registration statement (2-5256) upon request of the company and the discontinuing of stop order proceedings.

Corporation on Nov. 18, 1943 filed a registration statement on Form S-2 under the Securities Act of 1933, as amended, and filed an amendment thereto on Dec. 6, 1943. The Commission instituted proceedings pursuant to Section 8 (d) of the Act to determine whether a stop order should issue against the registration statement and the company on Dec. 29, requested withdrawal of this registration statement.—V. 158, p. 2363.

#### Lawyers Title Corp. of N. Y.—New President—

Lee Thompson Smith on Jan. 1 assumed his new post as President of this corporation. He has been director of the Bureau of Real Estate of the City of New York for six years.—V. 158, p. 1734.

#### Lee Rubber & Tire Corp.—75-Cent Distribution—

The directors have declared a dividend of 75 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Similar distributions were made on Feb. 1, Aug. 2 and Oct. 26, 1943, and on Feb. 1, Aug. 1 and Oct. 26, 1942.—V. 158, p. 1533.

#### Lehigh & Hudson River Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$210,459	\$256,655	\$190,217	\$162,627
Net from railway	61,863	101,430	75,233	45,186
Net ry. oper. income	16,398	40,875	46,028	20,043
From January 1—				
Gross from railway	2,810,801	3,127,368	2,043,761	1,568,239
Net from railway	1,055,415	1,444,708	824,636	525,424
Net ry. oper. income	266,579	411,594	370,155	230,146

—V. 158, p. 2254.

#### Lehigh Portland Cement Co.—Reduces Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the no par value common stock, payable Feb. 1 to holders of record Jan. 14. Previously, the company made distributions of 37½ cents per share each quarter.—V. 158, p. 2582.

#### Libbey-Owens-Ford Glass Co.—Acquisition—

The Paramet Corp., a wholly-owned subsidiary, has acquired the physical assets, patents and goodwill of the Paramet Chemical Corp. and will operate the business of that firm under the name of Paramet Corp.—V. 158, p. 2047.

#### Lone Star Gas Co.—Completes Integration Program—

The company has completed its program to comply with both the integration and corporate simplification provisions of Section 11 (b) of the Utility Holding Company Act. It is said to be the first of the major holding companies to complete such a program.

The final step of compliance was the sale by Lone Star Gas Co. of its El Paso gas properties to Southern Union Gas Co., a non-affiliated company. It will use all but \$33,000 of the \$2,700,000 base proceeds to reduce its outstanding long-term bank loan notes.—V. 159, p. 9.

#### Long-Bell Lumber Corp.—Transfer Agent—

The City Bank Farmers Trust Co. has been appointed, effective Jan. 1, 1944, as transfer agent for 750,000 shares of the class A common stock.—V. 159, p. 9.

#### Long Island RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$3,277,005	\$2,634,092	\$2,085,748	\$1,966,257
Net from railway	488,222	204,948	376,993	422,281
Net ry. oper. income	*208,845	*302,849	*72,653	*17,171
From January 1—				
Gross from railway	39,867,645	32,016,242	24,708,079	23,203,807
Net from railway	11,542,262	8,205,000	6,625,573	6,007,390
Net ry. oper. income	3,619,309	2,030,061	*775,846	753,966

\*Deficit.—V. 158, p. 2254.

#### Louisiana Power & Light Co.—Changes In Capital—

The SEC on Dec. 31 issued an order permitting to become effective a declaration with respect to the following transactions:

Electric Power & Light Corp. will make a capital contribution of 30,000 shares of the \$6 second preferred capital stock of Louisiana Power & Light Co. (being all of such stock issued and outstanding) to the latter company. Louisiana Power & Light Co. will acquire such shares of stock and take the following steps:

(1) Cancel the 30,000 shares of its second preferred stock surrendered to it as above, and reduce its capital stock liability by \$3,000,000, the amount of the claim on liquidation of such shares;

(2) Credit its capital surplus account with the \$3,000,000 reduction in capital stock liability and charge thereto a balance of \$3,000,000 presently classified in its plant account which it has been ordered to eliminate therefrom;

(3) State its capital stock liability on its outstanding 60,000 shares of \$6 (first) preferred stock at \$100 per share or \$6,000,000 its claim on liquidation, and its capital stock liability on its outstanding 1,200,000 shares of common



reserve was created by accruals charged as operating expenses and recovered through rates paid by consumers, it is fair to the consumers that the reserve be used to absorb a write-up which has been created to balance some other item, such as common stock. If this approximate \$1,500,000 of write-up is part of the water against which stock was issued why should the retirement reserve be used to retire it? Why should not such a reserve be used to retire property and not pure write-up? These are important questions but in the absence of a record I do not care to hazard an answer.—V. 159, p. 9.

#### McCrorry Stores Corp.—December Sales Off 6.50%—

Period Ended Dec. 31— 1943—Month—1942 1943—12 Mos.—1942  
Sales \$9,784,095 \$10,464,463 \$67,351,069 \$62,613,293  
In December, 1943, the company operated 201 stores, as against 203 stores in the same month in 1942.—V. 158, p. 2363.

#### Maine Central RR.—Earnings—

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Operating revenues	\$1,606,463	\$1,400,071
Operating expenses	1,231,886	893,332
Net oper. revenue	\$374,577	\$506,739
Taxes	246,434	193,508
Equipment rents	Dr12,633	Cr7,350
Joint fac. rents—Dr	23,142	19,505
Net ry. oper. income	\$92,368	\$301,076
Other income	44,441	50,995
Gross income	\$136,809	\$352,071
Deductions	183,175	154,436
Net income	\$46,366	\$197,635

\*Deficit.—V. 159, p. 9.

#### McLellan Stores Co.—December Sales Up 8.3%—

Period End. Dec. 31— 1943—Month—1942 1943—11 Mos.—1942  
Sales \$6,115,657 \$5,646,492 \$35,273,694 \$30,552,567  
—V. 158, p. 2363.

#### Manhattan Bond Fund, Inc.—10-Cent Distribution—

The directors on Dec. 30 declared an ordinary distribution (No. 22) of 10 cents per share on the capital stock, payable Jan. 15 to holders of record Jan. 5.  
During 1943, the following payments were made: Jan. 15, 10 cents quarterly and three cents extra; April 15, 11 cents quarterly and three cents extra; July 15, 11 cents quarterly and seven cents extra; and Oct. 15, 10 cents quarterly and 15 cents extra.—V. 158, p. 2363.

#### (Glenn L.) Martin Co.—Pension Plan—

A pension plan under which all employees of the above company and its subsidiaries, less than 65 years of age and regularly employed for two years or more, will participate has been announced by Glenn L. Martin, President, following approval by the U. S. Treasury Department. Retirement income for which the company will pay the entire cost is provided by a Group Annuity contract with the Connecticut General Life Insurance Co. of Hartford, Conn.  
In making the announcement Mr. Martin revealed that the company has had such a plan under consideration for several years. It provides a retirement income for employees, the size of which depends on earnings prior to retirement. Should an employee die before having received the income for at least ten years payments will be continued to his beneficiary for the remainder of the ten year period. Should he die before reaching retirement age his beneficiary will receive the total of payments made by the company into his annuity fund up to the time of his death, plus compound interest of 2%. Premium for the first year will amount to approximately \$1,300,000 and it is expected at the end of the second year to reach \$2,500,000.—V. 158, p. 2582.

#### Maytag Co.—75-Cent Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 3% cumulative preference stock, no par value, payable Feb. 1 to holders of record Jan. 14. Distributions during 1943 were as follows: Feb. 1, 25 cents; May 1 and Aug. 2, 50 cents each; and Nov. 1, 75 cents. Arrearages after payment of the current declaration will amount to \$2 per share, according to reports.—V. 158, p. 2048.

#### (The) Mengel Co.—Post-War Sales Plan—

In reply to inquiries, a statement issued on Jan. 8 in behalf of Alvin A. Voit, President of this company, and Lawrence Ottinger, President of the United States Plywood Corp., revealed that the joint post-war plywood sales expansion plan of these companies will shortly be inaugurated. The statement follows:  
"Within the near future we expect to take the first definite step in the joint merchandising program of Plywood and allied products of these companies. The major expansion will occur after the war ends, but our confidence in the outlook will be shown by our action."  
"We are not waiting for the end of hostilities to begin this expansion, which will in no way interfere with our full-scale concentration on production of war supplies, towards which practically the full capacity of both companies is engaged."—V. 158, p. 2192.

#### Metropolitan Fire Reassurance Co.—Pays 25% Stock Dividend—

This company, a wholly owned subsidiary of the Northeastern Insurance Co. of Hartford, Conn., has increased its capital from \$400,000 to \$500,000 by stock dividend as of Dec. 28. The sum of \$100,000 was taken from surplus. The par value of the stock was increased from \$25 to \$31.25 per share.  
The year-end statement will show this company with a capital of \$500,000 and a surplus of approximately \$740,000 after this action. Surplus at the first of this year was about \$700,000.—V. 138, p. 2418.

#### Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

(Expressed in Canadian Currencies)  
Period Ended Oct. 31— 1943—Month—1942 1943—10 Mos.—1942  
Gross earnings \$1,065,955 \$956,506 \$10,175,078 \$9,433,914  
Oper. exps. & deprec. 792,998 676,999 7,266,056 6,366,907  
Net earnings \$262,957 \$279,507 \$2,909,022 \$3,067,007  
—V. 158, p. 2254.

#### Micromatic Home Corporation—Earnings—

Quarter Ended Oct. 31—	1943	1942
Net profit	\$149,888	\$82,229
Earnings per common share	\$1.18	\$0.65

\*After charges and provisions for Federal income and excess profits taxes amounting to \$389,553 in 1943 and \$215,304 in 1942. †On 127,335 shares of common stock. ‡Adjusted.—V. 158, p. 1939.

#### Minneapolis & St. Louis RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$1,304,742	\$1,204,971	\$864,804	\$793,580
Net from railway	329,000	422,444	157,049	180,153
Net ry. oper. income	184,874	317,937	68,394	77,420
From January 1—				
Gross from railway	13,593,678	12,273,629	9,876,934	8,998,387
Net from railway	4,371,207	3,779,699	2,381,688	2,216,533
Net ry. oper. income	3,321,430	2,731,212	1,373,168	1,212,519

—V. 158, p. 2471.

#### Minneapolis, St. Paul & Sault Ste. Marie Railway—Interest—

The New York Stock Exchange has received notice that the interest due Jan. 1, 1944, on guaranteed first refunding mortgage 5½% series B bonds, due 1978, is being paid.  
The Exchange directs that the bonds be quoted ex-interest 2¼% Jan. 4, 1944, and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Jan. 4, 1944, must carry the July 1, 1944, and subsequent coupons.

Interest is payable at office of Bank of Montreal, New York.—V. 159, p. 10.

#### Michigan Bakeries, Inc.—15-Cent Distribution—

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable Jan. 15 to holders of record Jan. 3. During 1943, the following payments were made on this issue: Feb. 1, April 15 and July 15, 15 cents each; and Oct. 15, 30 cents.—V. 158, p. 1640.

#### Mississippi Central RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$143,918	\$157,416	\$87,639	\$96,003
Net from railway	54,448	67,827	22,043	40,660
Net ry. oper. income	27,678	33,144	10,381	29,013
From January 1—				
Gross from railway	1,604,484	1,494,676	1,080,792	751,361
Net from railway	607,647	593,086	300,519	68,195
Net ry. oper. income	290,685	340,958	155,529	*38,556

\*Deficit.—V. 158, p. 2255.

#### Missouri & Arkansas Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$178,350	\$168,947	\$108,740	\$112,964
Net from railway	24,847	29,978	6,917	13,919
Net ry. oper. income	1,498	8,734	*12,728	*5,383
From January 1—				
Gross from railway	1,993,439	1,553,937	1,241,107	1,100,306
Net from railway	280,722	305,084	234,375	218,432
Net ry. oper. income	25,988	49,799	*48,292	57,360

\*Deficit.—V. 158, p. 2255.

#### Mississippi Power Co.—Earnings—

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942
Gross revenues	\$484,132	\$414,256
Operating expenses	330,073	195,259
Prov. for depreciation	37,500	36,000
General taxes		568,722
Federal income taxes	36,119	97,818
Fed. exc. profits taxes		287,530
Gross income	\$80,440	\$85,178
Int. and other deducts.	26,212	23,257
Net income	\$54,227	\$61,921
Divs. on pfd. stock	20,693	20,693
Balance	\$33,534	\$41,228

—V. 158, p. 2255.

#### (The) Mohawk Valley Co.—Individual Trustee Resigns

Effective Dec. 31, 1943, Foster W. Doty has resigned as individual trustee under the indenture dated Nov. 1, 1931.—V. 150, p. 1605.

#### Moirs, Ltd., Halifax, N. S.—To Pay Dividend on Arrearages—

The directors have declared a dividend of \$6 per share on the 6% first preferred shares (\$100 par) on account of arrearages, payable on Jan. 15 to holders of record Jan. 3. This is the first payment to be made on these shares, on which dividends have accumulated since Jan. 1, 1935. Taking the present payment into account, arrearages as of the end of 1943 will amount to \$48 per share.—V. 146, p. 3961; V. 145, p. 122.

#### Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Operating revenues	\$3,463,934	\$3,031,791
Uncollectible oper. rev.	6,343	9,825
Operating expenses	\$3,457,591	\$3,021,966
Operating taxes	2,434,812	2,023,987
Net oper. income	\$383,253	\$408,211
Net income	267,881	266,955

—V. 159, p. 10.

#### Mutual Life Insurance Co. of New York—Dividends to be Unchanged in 1944—

Company will pay to its policyholders, in 1944, dividends on the same scale as in 1943, according to announcement made on Jan. 5 by Lewis W. Douglas, President, following a meeting of the board of trustees. The total dividend provision for 1944, he stated, is approximately \$13,200,000.—V. 158, p. 1860.

#### Nash-Kelvinator Corp.—Reports Results In Terminating Dealer Income Plan—

Nash Motors Division of Nash-Kelvinator Corp. has advised its dealers that March 15, 1944, has been set as the expiration date for operation of its "monthly income plan" inaugurated as a pioneering aid to wartime dealers shortly after Pearl Harbor. When originally announced on March 16, 1942, the program was to run for only one year. However, it proved to be such a practical approach to the unprecedented situation confronting wartime automobile dealers, that it was extended for an additional year. Basic arrangements of the plan were adopted by at least one competitive company and sometime later by the Reconstruction Finance Corporation in attacking the same problem.

In essence the dealer monthly income plan provided a means whereby Nash advanced monthly interest charges accruing to dealers on their new car inventories without delay, thus relieving financial pressure on individual dealers. Specifically, the Nash dealer "monthly income plan" provided a method whereby the dealer could receive as monthly income in cash the appreciation value (approximately \$10 per car) on his new car inventory, instead of carrying this increasing financial burden himself until the car was sold. The dealer received the monthly advances from his regular financing source. Nash guaranteed the advances and paid the interest or finance charges on the monthly advances.

"The corporation is well satisfied with the contribution it has made toward the assistance of Nash dealers through this plan," said L. F. Skutt, General Sales Manager, in announcing the final termination. "Although Nash originally committed itself to maintain the plan in operation for only one year, it proved to be such a desirable and practical program that we extended it for a second year. We are announcing the final termination of the plan sufficiently well in advance so that those dealers still utilizing the program will have ample time to make local financial arrangements now readily available but which were not available to them at the time our monthly income plan was placed in operation."

In order to insure further that no Nash dealer will be pressed as a result of the discontinuance of the plan, the company will continue to guarantee the advances representing the value appreciation of cars in unsold inventories. The dealer will simply assume responsibility for interest charges after March 15, 1944.—V. 158, p. 1350.

#### National Airlines, Inc.—Earnings—

4 Months Ended Oct. 31—	1943	1942
Net income after charges and taxes	\$52,062	\$82,589
Earnings per common share	\$0.19	\$0.31

\*On 270,000 common shares.—V. 159, p. 11.

#### National Department Stores Corp.—Extra Dividend—

An extra dividend of 25 cents per share and the usual quarterly dividend of 12½ cents per share have been declared on the common stock, both payable Jan. 15 to holders of record Jan. 10. Regular quarterly distributions of 12½ cents each were made on April 15, July 15 and Oct. 15, last year, with no extras.

#### Obligations of Subsidiaries Refunded—

The directors have authorized anticipation in full of notes payable of subsidiary companies amounting to \$360,000.  
The board also approved the refunding of bond and mortgage obliga-

tions of subsidiary companies. In connection with the refunding, installments aggregating \$110,000 were paid, leaving a balance of \$595,700. The refunding was accomplished on a 15-year basis calling for an annual amortization of \$35,000 for first 10 years and approximately \$15,000 annually for the succeeding five years.—V. 158, p. 1174.

#### National Liberty Insurance Co. of America—Divs.—

An extra dividend of 5 cents per share and the usual semi-annual dividend of 10 cents per share have been declared on the capital stock, par \$2, both payable Feb. 15 to holders of record Feb. 1. Extras of 10 cents each were paid on Feb. 15 and Aug. 16, last year, and on Feb. 16 and Aug. 15, 1942.—V. 158, p. 292.

#### National Power & Light Co.—To Retire Preferred Stock—

The company on Jan. 4 was permitted by the SEC to retire on Jan. 31 at a liquidating value of \$100 a share plus unpaid dividends the remaining 12,000 shares of its \$6 preferred stock outstanding with the public.—V. 159, p. 11.

#### National Supply Co.—Reduces Bank Loan—

This company, which recently arranged for a \$20,000,000 VT (Victory Termination) loan at the rate of 2½% with a ¾% commitment fee, on Jan. 6 announced that it has paid off half of the outstanding balance of its \$6,000,000 2½% ten-year term loan due serially 1942 to 1952, with the Manufacturers Trust Co. of New York. The payment on the term loan, which had a previous balance of \$5,625,000, leaves a balance of \$2,812,500.  
The National Supply Co. now has no long-term debt other than the balance of the ten year notes. It retired its first mortgage bonds in 1942.—V. 158, p. 2472.

#### Neisner Brothers, Inc.—December Sales Off 1.1%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$5,409,120	\$5,467,388
	\$37,333,671	\$33,143,326

—V. 158, p. 2364.

#### Nevada Northern Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$64,003	\$49,145	\$59,388	\$69,218
Net from railway	36,229	21,994	37,122	38,619
Net ry. oper. income	36,073	13,045	33,729	29,056
From January 1—				
Gross from railway	618,087	642,014	642,597	680,831
Net from railway	291,986	311,963	298,508	375,602
Net ry. oper. income	160,289	152,841	181,781	247,604

—V. 158, p. 2256.

#### New England Gas & Electric Association—Output—

For the week ended Dec. 31, this Association reports electric output of 11,327,910 kwh. This is an increase of 498,255 kwh, or 4.60% above production of 10,829,655 kwh. for the corresponding week a year ago.

Gas output for the Dec. 31 week is reported at 155,621,000 cu. ft., an increase of 19,445,000 cu. ft., or 14.28% above production of 136,176,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 11.

#### New England Telephone & Telegraph Co.—Handling Increased Business—

J. J. Robinson, President, in a statement sent to stockholders with their dividends, payable Dec. 31 at the rate of \$1.50 per share, said in part:  
"The current payment of \$1.50 brings total dividend payments for the year to \$5.75.  
"Despite wartime difficulties, this company is now serving 79,000 more telephones than a year ago, and is handling 9.6% more long distance calls and 3.6% more local calls each day."—V. 158, p. 2583.

New Jersey Water Service Co.—Bonds Placed Privately—The company on Oct. 29, 1943, sold privately to Massachusetts Mutual Life Insurance Co. an issue of \$165,500 3¼% 1st mortgage bonds, dated Aug. 1, 1943, due Aug. 1, 1968. Proceeds were used to retire outstanding 5½% bonds due 1951.

#### New Orleans Texas & Mexico Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$1,059,502	\$648,731	\$361,979	\$194,437
Net from railway	702,302	301,609	166,998	49,010
Net ry. oper. income	1,501,168	49,498	162,540	49,373
From January 1—				
Gross from railway	8,843,143	5,919,523	2,803,945	2,143,558
Net from railway	5,471,553	3,254,352	1,059,249	579,783
Net ry. oper. income	3,177,158	2,641,892	1,033,403	655,593

—V. 158, p. 2256.

#### New York Athletic Club, N. Y. City—Files Determination of Net Earnings—

Company on Jan. 4, 1944, filed with the Continental Bank & Trust Co. of New York and Manufacturers Trust Co., as trustees under its first and second mortgages, respectively, in accordance with the plan of reorganization, as confirmed by order of the U. S. District Court for the Southern District of New York on Dec. 9, 1935, a determination, declaration and statement of its net earnings for the fiscal year ended Nov. 30, 1943, it was announced on Dec. 29, last.—V. 158, p. 2256.

#### New York Central RR.—Supreme Court Overrules ICC—

The U. S. Supreme Court has set aside an order of the Interstate Commerce Commission authorizing the road to abandon its electric branch line running from Van Cortlandt Park Junction, New York City, to Getty Square, Yonkers, N. Y. The way was left open, however, for reconsideration by the Commission.  
The Court held that the ICC neglected to decide whether a provision of the law denying the Commission jurisdiction over street, suburban or interurban electric railways not a part of general steam railroad system was applicable.

#### Changes in Personnel—

John J. Brinkworth has been appointed a Vice President and General Manager of the New York Central System, with headquarters at Cincinnati, Ohio. He succeeds Gustave Metzger, who was appointed recently a Vice President at Chicago, Ill.—V. 159, p. 11.

#### New York Connecting RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$224,959	\$235,354	\$229,477	\$257,375
Net from railway	107,864	103,334	108,909	184,564
Net ry. oper. income	127,005	107,997	82,904	160,141



cash dividends left with the company to accumulate at interest, at the rate of 3% per annum, or at the guaranteed rate, if higher.

The action taken by the board of directors is subject to the usual February ratification by the board after the final results of the operations of the year 1943 are available.

New York Life has been a mutual company since it was founded in 1845. It pays dividends to policyholders only.—V. 158, pp. 1536, 489.

#### Niagara Falls Power Co.—To Restate Value of Stock—

Earle J. Machold, President of Niagara Hudson Power Corp., parent company of The Niagara Falls Power Co., has announced that the latter company will proceed immediately to petition the New York Public Service Commission and the Securities and Exchange Commission for permission to restate the value of its capital stock. This step is consistent with an amended ruling of the Federal Power Commission received by the company. The order fixes the amount of the charge-off at \$14,500, which may be made against capital surplus, rather than \$15,500,000, which was originally ordered to be charged to earned surplus. The order must be complied with and sufficient capital surplus created by March 1, 1944. This order by the Commission settles all the questions at issue between the company and the Commission in this matter.

The Federal Power Commission ordered the write-off in 1942 after proceedings in which it determined the actual legitimate original cost of the company's property and directed the company to restate its accounts on that basis. The company appealed the Federal Power Commission ruling to the Federal Circuit Court of Appeals, which decided against the company. An application to the U. S. Supreme Court for review of the decision was recently denied. The Niagara Falls Power Co. had an earned surplus on Oct. 31, last, of \$5,195,313. The steps contemplated, if the necessary authorizations from other regulatory bodies are obtained, would leave the earned surplus of The Niagara Falls Power Co. intact.—V. 158, p. 2050.

#### Norfolk Southern RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$716,985	\$726,377	\$452,344	\$385,290
Net from railway	209,117	270,635	90,454	86,270
Net ry. oper. income	96,782	111,882	34,352	34,859
From January 1—				
Gross from railway	7,717,027	7,300,991	5,101,143	4,170,144
Net from railway	2,259,253	2,561,108	1,317,644	781,680
Net ry. oper. income	1,049,096	1,190,691	705,327	210,266

—V. 158, p. 2256.

#### North West Utilities Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1943—3 Mos.	1942—3 Mos.	1941—9 Mos.	1942—9 Mos.
Operating revenues	\$4,932,546	\$4,389,278	\$14,386,084	\$13,081,603
Operating expenses	2,654,613	2,320,848	7,637,528	6,792,787
Taxes, other than Fed.	584,620	592,812	1,768,350	1,811,815
*Federal income taxes	212,431	307,218	673,619	920,690
*Fed. exc. profits tax	300,600	41,769	780,200	125,669
†Charges in lieu of income & excess profits taxes	155,300	165,800	450,300	497,000
Net oper. income	\$1,024,981	\$960,832	\$3,076,087	\$2,933,643
Other income, net	12,554	10,839	58,856	31,434
Gross income	\$1,037,535	\$971,672	\$3,134,943	\$2,965,077
Int. and other deducts.	844,237	853,563	2,560,267	2,567,216
Net income	\$193,298	\$118,109	\$574,677	\$397,861

\*Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.

†These charges represent amounts equivalent to reductions in the required provisions for income and excess profits taxes, due to certain deductions (not related to current operations) permitted by the Revenue Act of 1942. These deductions were of such a character that the related tax reductions, in accordance with accepted principles of accounting, were credited to earned surplus.

†For purposes of comparison, earnings figures published in 1942 have been adjusted.

Note—Consolidated net income in the 1943 and 1942 nine-month periods includes approximately \$335,000 and \$275,000, respectively, net income of subsidiary companies not available for distribution to the company because of restrictions affecting the payment of dividends on the common stock of certain subsidiary companies.

#### Statement of Income (Company Only)

Period Ended Sept. 30—	1943—3 Mos.	1942—3 Mos.	1941—9 Mos.	1942—9 Mos.
Total income	\$40,315	\$40,138	\$173,161	\$120,413
Gen. and admin. exps.	2,566	8,093	6,197	12,537
Taxes, other than Fed.	1,486	1,465	3,939	4,369
Federal income taxes	—	2,081	7,605	6,571
Gross income	\$36,264	\$28,499	\$155,419	\$96,936
Int. on notes payable	—	70	—	836
Net income	\$36,264	\$28,429	\$155,419	\$96,101

—V. 158, p. 1175.

#### Northeast Airlines, Inc.—Control Held by Atlas Corp. See latter company above.

#### Listing of Stock on Curb—

The New York Curb Exchange has authorized the listing of 500,000 shares of common stock (par \$1).

#### Income Statement for 9 Months Ended Sept. 30, 1943

Total operating revenues	\$619,621
Total operating expenses	529,609
Net operating income	\$90,012
Total non-operating income	92,891
Gross income	\$182,902
Deductions from gross income	48,467
Provision for Federal income taxes	54,000
Net profit	\$80,436

—V. 159, p. 12.

#### Northern Ohio Ry.—Merger Authorized—

See Akron, Canton & Youngstown Ry.—V. 158, p. 1475.

#### Northern Pacific Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$14,571,959	\$11,749,419	\$7,696,100	\$5,834,324
Net from railway	6,256,302	4,783,366	1,801,262	1,580,367
Net ry. oper. income	3,927,739	3,036,619	1,328,764	1,325,615
From January 1—				
Gross from railway	135,336,302	107,400,405	77,258,816	62,820,309
Net from railway	50,434,994	37,379,173	23,480,886	15,383,571
Net ry. oper. income	31,947,192	24,954,440	18,617,205	11,992,329

—V. 158, p. 2257.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Jan. 1, 1944, totaled 39,705,000 kwh., as compared with 38,621,000 kwh. for the corresponding week last year, an increase of 2.8%.—V. 159, p. 12.

#### Northwestern National Life Insurance Co. Minneapolis, Minn.—Results for 1943—

The company on Jan. 3 reported a record increase in insurance in force, or 2½ times the increase recorded in 1942.

The increase of \$45,776,654 compares with a gain of \$17,346,565 in 1942, and brings the company's total insurance in force to \$544,320,530 as of Dec. 31, 1943, according to the report.

Total assets increased to \$103,048,866, compared with \$93,777,557 as of the preceding year-end, Dec. 31, 1943, statement shows. Capital, contingency reserves and surplus also increased, to \$7,871,331 compared with \$7,147,995 at the end of 1942.

Traditionally the first year-end statement published in the industry, the report reflects general life insurance trends with an increase

in sales of new business from \$43,349,541 in 1942 to \$68,800,852 in 1943. Most of this increase was in group insurance. Premium income increased from \$11,892,991 in 1942 to \$12,959,231 in 1943.

Pay-offs by home owners on their mortgage loans were at such a record high rate during 1943 that despite a substantial volume of new mortgage loans made during the year, the total outstanding actually revealed a slight shrinkage, from \$18,174,705 as of the end of 1942 to \$17,658,113 as of the end of 1943.

A similar reflection of high war-time incomes was shown in the accelerated rate of pay-offs by policyholders of loans against their policies, reducing the company's outstanding policy loans from a total of \$8,516,663 as of Dec. 31, 1942, to \$7,506,260 as of the end of 1943, according to the statement.

Northwestern's holdings of United States bonds climbed from \$34,047,883 as of the end of 1942 to \$42,774,744 by the end of 1943.

The report also shows moderate increases in the company's holdings of railroad and public utilities bonds. Railroad mortgages and equipments stood at \$7,354,750 as of the end of 1943, compared with \$6,064,197 as of the end of the preceding year; public utility bonds totaled \$15,597,882 as of the end of 1943, compared with \$14,487,748 a year previous. Total amortized value of bonds in the company's portfolio was \$71,729,105, or 69% of total assets, as of Dec. 31, 1943, compared with \$60,033,329 as of the preceding year-end.

The item of real estate owned, including home office building, continued the downward trend of recent years, showing a further shrinkage to a figure of \$2,014,774, or 2% of total assets.

Total death claims paid during the year were \$2,912,271, while payments to living policyholders amounted to \$2,706,602, making a combined total of \$5,618,873 paid to policyholders and beneficiaries during the year 1943, the report shows.—V. 157, p. 258.

#### NY PA NJ Utilities Co.—Resignation of Individual Trustees—

See The Mohawk Valley Co. above.—V. 158, p. 1769.

#### Ocean City Water Service Co.—Bonds Sold Privately—

The company on Oct. 29 last placed privately with the Massachusetts Mutual Life Insurance Co. and State Mutual Life Insurance Co. (of Mass.) an issue of \$650,000 1st mortgage 3½% bonds, dated Aug. 1, 1943, due Aug. 1, 1968. Proceeds were used to refund existing 5½% bonds.

#### Ocean City Sewer Service Co.—Bonds Placed Privately—

An issue of \$380,000 1st mortgage 3½% bonds were placed privately Oct. 29 last with the Massachusetts Mutual Life Insurance Co. and State Mutual Life Insurance Co. (of Mass.). Bonds are dated Aug. 1, 1943, and mature Aug. 1, 1968. Proceeds were used to retire existing 5½%.

#### Ohio Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1943—Month	1942—Month	1943—11 Mos.	1942—11 Mos.
Operating revenues	\$5,809,300	\$5,157,991	\$61,366,949	\$54,242,733
Uncollectible oper. rev.	7,354	4,954	71,023	101,863
Operating revenues	\$5,801,946	\$5,153,037	\$61,295,926	\$54,140,870
Operating expenses	3,399,665	3,013,733	36,043,168	32,427,629
Operating taxes	1,590,186	1,336,369	16,085,646	13,075,301
Net oper. income	\$812,095	\$802,935	\$9,167,112	\$8,637,940
Net income	823,249	765,316	8,762,518	8,363,683

—V. 158, p. 2473.

#### Ohio Edison Co.—To Redeem Preferred Issues—

All of the outstanding shares of the preferred stock \$6.60 series, \$7 series and \$7.20 series, have been called for redemption and will be redeemed on Jan. 31, 1944, at the redemption price of \$115 per share plus amounts equal to accrued dividends to the date of redemption, being 55 cents with respect to each share of \$6.60 series, 58½ cents with respect to each share of \$7 series and 60 cents with respect to each share of \$7.20 series. Payment will be made by the Chemical Bank & Trust Co., 165 Broadway, New York City.

Stockholders may tender their certificates for payment at any time to the trust company, whereupon prompt payment of the redemption price will be made.—V. 159, p. 12.

#### Old Dominion Power Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1943—3 Mos.	1942—3 Mos.	1943—12 Mos.	1942—12 Mos.
Total oper. revenues	\$261,854	\$297,453	\$1,038,467	\$1,212,180
Operating expenses	183,918	220,243	742,796	910,874
Taxes, other than Fed.	17,718	17,278	73,517	68,725
Inc. and exc. profits	11,960	14,715	40,857	44,924
*Federal income taxes	—	—	—	—
Net oper. income	\$48,256	\$45,215	\$181,296	\$187,656
Other income	36	—	Dr239	Dr4
Gross income	\$48,293	\$45,215	\$181,056	\$187,652
Int. and other deducts.	37,856	38,632	168,800	158,596
Net income	\$10,437	\$6,584	\$12,256	\$29,056

\*Federal income taxes have been computed in accordance with the Revenue Act of 1942.—V. 158, p. 1176.

#### (The) Outlet Co.—To Pay \$1.25 Common Div.—

The directors on Jan. 4 declared a quarterly dividend of \$1.25 per share on the common stock, no par value, payable Jan. 26 to holders of record Jan. 21. Distributions during 1943 were as follows: Jan. 25, \$1.25; and May 1, Aug. 2 and Nov. 1, \$1 each.—V. 158, p. 1476.

#### Owens-Illinois Glass Co.—New Vice-Presidents—

J. H. Wright, President of Libbey Glass Co., and H. S. Wade, President of Owens-Illinois Pacific Coast Co., have been named Vice-Presidents. Mr. Wade's new headquarters will be in Toledo, Ohio. Both subsidiaries became divisions of Owens-Illinois Glass Co. on Jan. 1.—V. 158, p. 1673.

#### Pacific Portland Cement Co.—Earnings—

Earnings, 10 Months Ended Oct. 31, 1943	
Net income after charges and taxes	\$388,728
*Earnings per common share	\$1.94
*On 80,824 common shares.—V. 158, p. 895.	

#### Pacific Telephone & Telegraph Co. (& Subs.)—Earnings—

Period End. Dec. 31—	*1943—3 Mos.	*1942—3 Mos.	*1943—12 Mos.	*1942—12 Mos.
Operating revenues	\$2,900,000	\$3,556,078	\$204,039,000	\$170,993,897
Operating expenses	35,857,000	30,483,326	130,956,000	112,605,753
Taxes	11,089,000	9,041,679	47,445,000	34,410,946
Net operating income	5,954,000	6,031,073	25,638,000	23,977,193
Other income—Net	92,000	Dr217,173	Dr814,000	Dr705,543
Total income	6,046,000	5,813,970	24,824,000	23,271,655
Interest deductions	748,000	878,372	3,420,000	3,107,016
Net income	5,298,000	4,935,598	21,404,000	20,164,639
Dividends	5,537,000	4,306,563	20,303,000	19,687,500

\*Month of December estimated. †Federal taxes have been accrued during 1943 at rates imposed by the Revenue Act of 1942, and reflect deduction of the 10% post-war refund of excess profits taxes. ‡Before reservation of income made in Dec., 1942, in respect of the 10% post-war refund of excess profits tax for the year 1942.—V. 158, p. 2473.

#### Pan American-Grace Airways, Inc.—Operations at Record—

Operations of this corporation during 1943 exceeded by far its 1942 records in all categories in the eight great republics it serves on the

West Coast of South America, preliminary estimates for the year disclosed.

Panagra piled up a total of 4,700,000 plane miles during the year as compared with 4,030,000 in 1942; 57,500,000 passenger miles as against 43,000,000 the year previous. It carried 69,000 passengers as compared with 56,770; 2,000,000 pounds of express as against 1,330,000 pounds; 280,000 pounds of mail as against 242,000 pounds. Personnel rose to 2,500 from 1,600 in 1942.

Panagra continued, during 1943, to increase schedules and frequencies, to pioneer new routes, to reduce fares as much as possible with the equipment available. Acquisition of three new DC-3s permitted Panagra to increase its trans-Bolivian and Lima, Peru-Santiago, Chile, services and to operate extra cargo flights of importance in stimulating the economic life among the west coast republics.

In February, Panagra extended to Buenos Aires the all-cargo route inaugurated the previous year from Balboa in the Canal Zone to Lima, Peru, thus making the 5,400-mile run the world's longest all-cargo commercial air transport operation. In Ecuador, Aerovias del Ecuador-Panagra extended operations north from Quito to Ipiates in Colombia. In Peru a modern office building was completed at the airport at Limatambo.

Harold J. Roig, President, disclosed recently that Panagra's post-war plans are already far advanced. These plans, Mr. Roig said, contemplate the use of four-engined equipment as soon as it can be had. Four engined equipment, Mr. Roig pointed out, would make possible full night operation not heretofore feasible for passenger service on much of Panagra's routes. Appropriate provisions have been made for this in Panagra's new, extensive radio installation and arrangements for meteorological facilities and airport enlargements and improvements.—V. 158, p. 2473.

#### Parke, Davis & Co.—30-Cent Distribution—

A dividend of 30 cents per share has been declared on the common stock, payable Jan. 31 to holders of record Jan. 13. Payments during 1943 were as follows: Jan. 30, April 30 and July 31, 30 cents each; and Oct. 30, 40 cents.—V. 158, p. 2194.

#### Pelham Hall Co.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Jan. 15 to holders of record Jan. 8. Payments last year were as follows: Jan. 15, 50 cents; and July 15, 75 cents.

#### Penn Tobacco Co.—Debentures Placed Privately—The

Mutual Life Insurance Co. of New York, it was announced Jan. 2, has purchased through Stifel, Nicolaus & Co., St. Louis, Mo., acting as agent, \$1,100,000 3½% sinking fund debentures, due Oct. 1, 1958. The issue represents a refunding of a previous 6% issue in like amount and will be unconditionally guaranteed as to principal and interest by Bloch Brothers Tobacco Co. of Wheeling, W. Va., which has recently acquired the Penn Tobacco Co.

#### Stock to Go to Bloch Brothers—

Bloch Brothers Tobacco Co., it was announced Jan. 1 has arranged to purchase the 144,405 outstanding shares of the company for an undisclosed sum in cash.

Penn, it is said, will continue to operate as an independent business with headquarters in Wilkes-Barre, Pa., and with the same officers and personnel in charge of its operations. Jesse A. Bloch will become Chairman of the Board of Penn Tobacco while T. F. Flanagan, President of Penn, will join the board of Bloch Brothers.—V. 146, p. 1887.

#### Pennsylvania RR.—Seeks Bids on Equipments—

The road is inviting bids for the purchase of \$4,155,000 equipment trust certificates, series "O," to be dated Feb. 1, next, and to mature in 15 annual installments, the last being Feb. 1, 1959. Proceeds of the sale will be used for construction in the railroad's own shops of 18 steam locomotives and 500 box cars at a cost of approximately \$5,200,000, the balance to be furnished by the company.

Bids will be received up to 1 p.m., Jan. 12, and bidders are to name the dividend rate.

#### Official Retires—

The retirement of Frederick W. Hankins as Assistant Vice-President in charge of real estate, purchases and insurance, was announced on Jan. 5.—V. 159, p. 12.

#### Pennsylvania Salt Mfg. Co.—Sales Division—

The company has established within its organization a new sales division to be known as the Agricultural Chemicals Division, said Leonard T. Beale, President. In making the announcement, Mr. Beale called attention to the fact that chemicals used in agriculture are rapidly growing in importance for the company.—V. 158, p. 2474.

#### Pere Marquette Ry.—Seeks Bids on Equipments—

The company will open bids Jan. 18 on \$2,200,000 of equipment-trust certificates, due in one to 15 years. Bidders are asked to name the rate.

Equipment securing the issue will consist of 12 freight locomotives, 100 composite flat cars of 70 tons capacity and 100 gondolas. Aggregate cost of the equipment is expected to be about \$2,812,483.—V. 159, p. 46.

#### Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Dec. 25, 1943, amounted to 126,126,000 kwh., an increase of 11,154,000 kwh., or 9.7% over the corresponding period in the preceding year.—V. 159, p. 46.

#### Philadelphia & Reading Coal & Iron Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1943	1942	
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Co. It was added that Pittsburgh Coke & Iron Co. will operate the furnace for a few months to use up present stock of ore and other raw materials.

Russell R. Hest, head of the Hest concern, said the furnace will either be sold to other interests which will operate it independently or will be dismantled to be re-erected in some other section of this country or possibly in South America.—V. 158, p. 2258.

#### Pittsburgh Steel Co.—Resignations—

Robert J. Calvert and Kenneth O. Swanson have resigned as Controller and Assistant Controller, respectively.—V. 159, p. 47.

#### Pollak Manufacturing Co.—Earnings—

9 Months Ended Sept. 30—

	1943	1942
Net sales	\$19,874,214	\$12,081,149
Net income after charges and taxes	538,450	386,640
Earnings per common share	\$4.48	\$3.22

Note—L. L. Pollak, President, said company went through reorganization for 1942 and no payment was required.—V. 158, p. 1673.

#### Porto Rico Power Co., Ltd.—Self-Liquidation Progressing—Sells Stocks of Subsidiary—

This company, which is a subsidiary of International Power Co., Ltd., has agreed to accept a sum in the neighborhood of \$10,000,000 for the stocks and securities of Puerto Rico Railway, Light & Power Co. Transfer to the Puerto Rico Water Resources authority is to become effective this month.

In June, 1942, the U. S. Government took steps to expropriate the properties, a court order being received in July authorizing the Government to take possession.

The sum of \$6,250,000 deemed "just compensation for the property by the Federal Works Administrator" was placed on deposit with the Court. The company appealed this decision and at the end of November, 1942, the Court ordered full restoration of the company's property.

New proceedings were then commenced under the Second War Powers Act, 1942, but the expropriation under the new legislation was upheld by the Courts.

The company then filed an appeal with the Court of Appeals in Boston, Mass., and the settlement, mentioned above, was arrived at.

Arrangements made by the company toward self-liquidation are progressing. On Dec. 10 last Porto Rico Power Co. retired all its outstanding 5% refunding mortgage bonds at 105 and accrued interest. There are also outstanding \$834,000 of 6% gold debentures, \$1,000,000 7% preferred and \$3,000,000 of common stock. Approximately 98% of the common is owned by International Power Co., Ltd.—Toronto "Financial Post."—V. 158, p. 2259.

#### Protestant Episcopal Church in the Diocese of Chicago (The Bishop and Trustees of)—To Redeem Notes—

All of the outstanding series "H" 5½% notes dated Feb. 1, 1940, have been called for redemption as of Feb. 1, 1944, at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.—V. 158, p. 1862.

#### Public Service Co. of Indiana, Inc.—Earnings—

Period End. Nov. 30—

	1943—11 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$25,572,415	\$23,284,540
Operation	10,320,855	9,130,730
Maintenance	1,196,122	1,118,305
Depreciation	2,475,000	2,429,536
State, local and misc.	2,042,669	1,941,969
Fed. taxes	1,690,645	1,152,000
Federal income taxes		1,831,645
Charges in lieu of Fed. taxes		1,206,816
Normal and excess prof. taxes		
Excess profits tax	2,530,816	2,067,800
Net operating income	\$5,316,308	\$5,288,300
Other income	78,180	1,328
Gross income	\$5,394,488	\$5,289,628
Int. on long-term debt	2,311,671	2,369,254
Amort. of debt disc't, etc. (net)	500,350	521,994
Int. chgd. to construc.	72,721	721,592
Misc. int. & other deduc.	47,668	44,332
Net income	\$2,607,521	\$2,375,640

—V. 158, p. 2474.

#### Puget Sound Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—

	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,144,675	\$1,938,521
Operation	883,385	703,237
Maintenance	141,178	174,304
Depreciation	116,878	125,745
Federal income tax	88,377	153,569
Other taxes	191,890	130,107
Net operating revs.	\$722,965	\$651,536
Other income—net	8,163	19,648
Balance	\$731,129	\$671,184
Int. and amortization	206,368	280,551
Balance	\$524,761	\$390,633
Prior preferred dividends paid		\$584,375

\*Exclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 159, p. 47.

#### Quarterly Income Shares, Inc.—12-Cent Dividend—

A distribution of 12 cents per share has been declared payable Feb. 1 to stockholders of record Jan. 15. This distribution, it is announced, is derived entirely from dividend and interest income after company expenses.

In 1943, the corporation made the following distributions per share: Feb. 1, 13 cents; May 1, 8 cents; Aug. 2, 9 cents; and Nov. 1, 8 cents.—V. 158, p. 1538.

#### Radiomarine Corp. of America—New Award—

A second star representing another six months of continued production achievement has been awarded this corporation for its Army-Navy "E" flag, it was announced on Dec. 31.

The corporation's original Army-Navy "E" pennant was presented to the company and its employees in December, 1942. In April, 1943, the first star was added to the flag for continued production efficiency. In addition, the corporation, in March, 1943, was presented the Maritime "M" pennant and Victory Fleet Flag in recognition of its production record in supplying radio equipment to cargo vessels.—V. 158, p. 2620.

#### Railway Express Agency, Inc. (& Subs.)—Earnings—

Period Ended Oct. 31—

	1943—Month—1942	1943—10 Mos.—1942
Total revs. & income	30,942,432	25,574,396
Operating expenses	16,189,361	12,447,578
Express taxes	1,081,445	829,840
Interest & discount on funded debt	100,097	95,843
Other deductions	5,778	5,799

\*Rail transp. revenue—13,565,751 12,195,336 127,045,879 84,396,782

\*Payments to rail and other carriers—express privileges.—V. 159, p. 48.

#### Railway Equipment & Realty Co., Ltd.—Accrued Div.

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% first preferred stock, par \$100, payable Jan. 25 to holders of record Dec. 31. Like amounts were paid on July 25 and Oct. 25, last. The previous payment, also \$1.50 per share,

was made on July 25, 1938. Arrearages as at Jan. 1, 1944, amounted to \$30 per share.—V. 158, p. 294.

#### Regent Co.—Dividend Resumed—

A dividend of \$1 per share has been declared on the common stock, no par value, represented by voting trust certificates, payable Jan. 15 to holders of record Jan. 8. This is the first payment since Jan. 15, 1942, when a similar distribution was made. On Jan. 15, 1941, the company paid 50 cents per share.—V. 147, p. 4065.

#### Reliance Mfg. Co. of Illinois—30-Cent Distribution—

A dividend of 30 cents per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 21. Similar distributions were made on Feb. 1, May 1, Aug. 2 and Nov. 1, last year, and, in addition, the company on Dec. 29, 1943, paid a year-end dividend of 75 cents per share.—V. 158, p. 2474.

#### Rheben Theatres Corp.—Tenders Sought—

The Manufacturers Trust Co., 45 Beaver Street, New York City, will until 12 o'clock noon (EWT) on Jan. 15, 1944, receive bids for the sale to it of first mortgage 5% bonds dated July 15, 1937 (covering the Capitol Theatre at Port Chester, N. Y.) to an amount sufficient to exhaust the sum of approximately \$15,000 at prices not to exceed par and interest.

Bonds accepted are to be delivered to the trust company on or before Jan. 31, 1944, at which date payment will be made, and will cease to bear interest on Jan. 15, 1944.—V. 158, p. 196.

#### Rice-Stix Dry Goods Co.—To Pay 50-Cent Div.—

The directors on Dec. 30 declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Dec. 15. This compares with 75 cents per share paid on Oct. 1, last, and 50 cents each on Feb. 19, 1943, and on Feb. 2 and Oct. 31, 1942.—V. 158, p. 897.

#### Richmond Insurance Co. (N. Y.)—Extra Dividend—

An extra dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share have been declared on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 21. An extra of like amount was paid on Feb. 1, last year, and on Feb. 2, 1942.—V. 157, p. 171.

#### Rieser Co., Inc.—\$5 Class A Preferred Dividend—

The directors have declared a dividend of \$5 per share on the class A preferred stock, payable Jan. 15 to holders of record Dec. 23. Norvin H. Rieser is President of this corporation.

#### Rochester Telephone Corp.—Common Stock Offered—

An issue of 380,000 shares of common stock (par \$10) was offered at \$15½ per share Jan. 4 by an underwriting group headed by The First Boston Corp. and including Union Securities Corp., Smith, Barney & Co., White, Weld & Co., George D. B. Bonbright Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Tucker, Anthony & Co., Sage, Rutty & Co., Inc., Lee Higginson Corp. and Little & Hopkins, Inc. The issue has been oversubscribed.

Ownership—At July 31, 1943 the company's outstanding capital stock consisted of 22,826 shares of first cum. pref. stock, 4½% Series A (\$100 par), 48,140 shares of 2nd cum. 5% (participating) pref. stock (\$100 par) and 1,000 shares of common stock (\$100 par). At said date New York Telephone Co. owned all the second preferred stock and 335 shares of common stock, the balance of the common stock being owned by certain individuals resident in Rochester and vicinity.

After July 31, 1943, certain Rochester business men acquired all the company's stock so owned by New York Telephone Co. Subsequently the entire issues of second preferred stock and common stock were changed into 500,000 shares of new common stock of \$10 par value.

Certain holders of the common stock have entered into a contract whereby they severally agree to sell an aggregate of 380,000 shares of the common stock to the several underwriters for purposes of public distribution of such shares. It is the present intention of the sellers to retain the shares not sold pursuant to said contract.

Funded Debt and Capitalization (Giving Effect to Capital Changes)

	Authorized	Outstanding
1st & ref. mgt. bonds:		
Series E—2½%, due Oct. 1, 1960	\$1,238,000	\$1,238,000
Series F—3½%, due July 1, 1961	5,000,000	5,000,000
Demand note (4%) payable to trustees of employees' pension fund	1,938,344	1,838,344
Demand notes payable to banks	1,350,000	1,200,000
1st cum. pref. stock (\$100 par) 4½%		
Series A	22,826 shs.	22,826 shs.
Common stock (\$10 par)	500,000 shs.	500,000 shs.

Summary of Earnings For Stated Periods

	12 Mos. End. July 31, '43	Calendar Years 1942	1941	1940
Oper. revenues	\$6,495,381	\$6,224,067	\$5,861,886	\$5,577,919
Current Maint.	1,062,959	1,063,308	1,002,615	957,088
Deprec. expense	662,010	651,146	632,307	627,979
Traffic	1,405,304	1,320,607	1,196,469	1,141,657
Commercial	438,744	438,632	414,155	423,438
Gen. and misc.	778,616	727,414	657,765	617,737
Balance	\$2,147,748	\$2,027,960	\$1,978,555	\$1,810,020
Fed. income taxes	345,000	330,123	259,842	159,269
State, local & other taxes	770,651	665,690	635,952	625,465
Net oper. income	\$1,032,097	\$1,032,147	\$1,082,761	\$1,025,286
Non-oper. income (net)	\$9,484	\$4,908	1,514	\$4,269
Inc. avail. for fixed charges	\$1,022,613	\$1,027,239	\$1,084,275	\$1,021,017
Fixed charges	318,509	321,137	326,994	320,235
Net income before pension fund	\$704,104	\$706,102	\$757,281	\$700,782
Approp. to employees' pension fund	75,000	75,000	75,000	75,000
Net income	\$629,104	\$631,102	\$682,281	\$625,782

Dividends—It is the present intention of the board of directors to declare a dividend of 20 cents per share on the new common stock, payable on or about April 1, 1944, and, subject to changes in earnings and other factors affecting dividend policy, to continue to declare regular quarterly dividends in this amount.

Company and Business—Corporation was incorp. Feb. 25, 1920 in New York and began operations on Aug. 1, 1921. Company was formed to take care over and unify the properties of a predecessor company, Rochester Telephone Co., and that part of the properties of New York Telephone Co. situate in the same general territory, thus providing a single telephone service for Rochester and its tributary suburban and rural area.

The company is an independent telephone operating company conducting a telephone business wholly within the State of New York, serving without competition the City of Rochester and the adjacent area. Prior to Aug. 26, 1943 the New York Telephone Co. had a substantial financial interest in the company. On the basis of such interest and other factors, the U. S. Supreme Court sustained a finding of the Federal Communications Commission that the New York Telephone Co. had the power to control the functions of the company. Company continues to have several contractual relationships with the New York Telephone Co. in connection with the interchange of toll traffic and telephone facilities and matters relating to pensions and other benefits to employees. Company has one subsidiary, Rochester Telephone Realty Corp., which is wholly owned and which owns certain real estate property not now used in the telephone business of the company.

Company's service area includes all of Monroe and Livingston Counties and parts of Genesee, Ontario, Steuben and Wyoming Counties.

The area served comprises approximately 2,300 square miles and, based on the 1940 Federal census, has an estimated population of 830,400.

Underwriters—The names of the several underwriters and the respective number of shares of the common stock which each has agreed to purchase from the several sellers, are as follows:

Shares	Shares	
First Boston Corp. 78,000	Stone & Webster and Blodgett, Inc. 25,000	
Union Securities Corp. 40,000	F. S. Moseley & Co. 20,000	
Smith, Barney & Co. 40,000	Tucker, Anthony & Co. 20,000	
White, Weld & Co. 30,000	Sage, Rutty & Co., Inc. 12,000	
George D. B. Bonbright & Co. 25,000	Lee Higginson Corp. 7,500	
Goldman, Sachs & Co. 25,000	Little & Hopkins, Inc. 7,500	
Kidder, Peabody & Co. 25,000		
Merrill Lynch, Pierce, Fenner & Beane 25,000		380,000

Earnings for Month and 11 Months Ended Nov. 30

	1943—Month—1942	1943—11 Mos.—1942
Period Ended—		
Operating revenues	\$561,810	\$521,361
Uncollectible oper. rev.		4,600
Operating revenues	\$561,810	\$521,361
Operating expenses	371,261	350,443
Operating taxes	96,903	55,735
Net oper. income	\$89,646	\$115,183
Net income	65,876	88,522

—V. 159, p. 48.

Russell Industries, Ltd.—To Receive Dividend in Stk. See Canada Cycle & Motor Co., Ltd., above.—V. 151, p. 1734.

Rutland RR.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$426,201	\$367,318	\$288,279	\$264,991
Net from railway	55,596	78,904	17,154	*5,007
Net ry. oper. income	32,701	64,542	854	*28,377
From January 1—				
Gross from railway	4,328,833	3,945,786	3,459,848	3,233,986
Net from railway	551,128	751,258	419,926	204,206
Net ry. oper. income	337,638	561,324	232,785	*94,550

\*Deficit.

Reorganization—

The reorganization managers have asked the ICC for approval of the first step in reorganizing the line under a plan endorsed by a Federal District Court.

The three—Herbert F. Atwater, William C. Ewen and Warren R. Austin, Jr.—sought authority to solicit the railroad's creditors for deposit of their claims, thereby giving them authority to proceed under the District Court plan.

Their request was opposed by John D. Babbage of Washington, who said he was not opposed to appointment of Austin, but did object to Atwater and Ewen.

Mr. Atwater said reorganization costs would run to about \$125,000.—V. 158, p. 2621.

St. Louis Brownsville & Mexico Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$1,448,976	\$1,121,738	\$761,044	\$575,410
Net from railway	737,463	615,376	280,722	172,927
Net ry. oper. income	*561,824	390,459	198,694	122,191
From January 1—				
Gross from railway	15,133,028	11,094,373	7,096,539	6,422,486
Net from railway	8,005,534	5,285,278	2,443,741	2,032,893
Net ry. oper. income	1,726,907	3,167,680	1,718,810	1,399,522

\*Deficit.—V. 158, p. 2259.

St. Louis-San Francisco Ry.—Earnings of System—

	1943—Month—1942	1943—11 Mos.—1942
Period Ended Nov. 30—		
Total oper. revenues	\$9,770,281	\$8,890,418
Total oper. expenses	*7,098,052	5,271,547
Net ry. oper. income	1,532,332	3,050,752
Other income	18,045	15,553
Total income	1,550,377	3,066,304
Deducts. from income	40,878	33,386
Net income	\$1,509,497	\$3,032,918

\*Includes \$28,237 for November 1943 and \$692,420 for period Jan. 1 to Nov. 30, 1943 for repairs of flood damages; also includes \$1,106,831 in November 1943 and \$2,234,116 in period Jan. 1 to Nov. 30, 1943 representing one-third and two-thirds respectively of estimated retroactive wage increases of operating and non-operating employees. After deductions of \$567,479 in November 1943 and \$6,183,952 in period Jan. 1 to Nov. 30, 1943 for estimated income taxes compared with \$100,000 in month and \$600,000 in period last year.

Earnings of Company Only

	1943	1942	1941	1940
November—				
Gross from railway	\$9,245,135	\$8,453,935	\$5,099,727	\$4,231,688
Net from railway	2,396,965	3,380,147	1,442,801	1,048,925
Net ry. oper. income	1,389,366	2,851,556	1,132,505	822,485
From January 1—				
Gross from railway	97,951,421	77,127,080	53,769,568	42,062,887
Net from railway	33,308,436	27,375,990	15,076,387	7,614,380
Net ry. oper. income	20,577,468	22,719,093	11,558,050	4,439,043

Hearing on Reorganization Plan—

A hearing has been set by the Interstate Commerce Commission for Feb. 16 to consider revision of the reorganization plan for the road. The date was fixed as the Commission ordered reopening of the reorganization proceedings.

The original plan was rejected by the U. S. District Court in St. Louis, mainly on the ground that the Reconstruction Finance Corporation and the Railroad Credit Corporation received preferential treatment. Subsequently the Frisco trustees arranged to purchase the claims of the two Government agencies and the plan was sent back to the ICC for further action. The hearings will be held before Examiner Joseph V. Walsh and Director Oliver E. Sweet.—V. 158, p. 2621.

St. Louis Southwestern Railway—Earnings—

	1943—Month—1942	1943—11 Mos.—1942
Period Ended Nov. 30—		
Ry. oper. revenues	\$5,668,826	\$4,335,351
Ry. oper. expenses	2,633,909	2,072,306
Railway tax accruals: ad valorem	99,186	87,476
Federal income taxes	1,849,099	1,400,000
Other Federal taxes	105,707	83,110
Ry. oper. income	\$980,925	\$692,459
Other ry. oper. income	24,269	28,392
Total ry. oper. inc.	\$1,005,194	\$720,852
Deductions	323,102	366,103
Net ry. oper. income	\$682,091	\$354,749
Non-oper. income	6,949	7,734
Gross income	\$689,040	\$362,483
Deducts. fr. gross inc.	315,484	259,034
Net income		



**Safe Harbor Water Power Corp.—Bonds Called—**

There have been called for redemption as of Feb. 3, next, a total of \$112,000 of 1st mortgage sinking fund bonds, 4½% series due 1979, at 103 and interest through operation of the sinking fund. Payment will be made at the New York Trust Co., trustees, 100 Broadway, New York, N. Y.—V. 158, p. 93.

**San Antonio Uvalde & Gulf RR.—Earnings—**

	1943	1942	1941	1940
November—				
Gross from railway—	\$237,569	\$141,557	\$117,668	\$83,668
Net from railway—	10,954	17,677	1,422	15,637
Net ry. oper. income—	28,059	18,588	33,010	44,372
From January 1—				
Gross from railway—	2,472,703	1,638,076	1,272,487	1,085,435
Net from railway—	551,919	181,729	77,906	18,528
Net ry. oper. income—	710	260,363	277,905	350,344

\*Deficit.—V. 158, p. 2259.

**Saratoga & Schenectady RR.—\$2 Distribution—**

A dividend of \$2 per share has been declared on the common stock, payable Jan. 15 to holders of record Dec. 31. Payments during 1943 were as follows: Jan. 15, \$2; and July 15, \$2.50.—V. 156, p. 166.

**Savoy-Plaza, Inc.—Earnings—**

	1943	1942
Quarter Ended Oct. 31—		
Operating revenue—	\$781,931	\$595,466
*Net profit—	55,475	114,368

\*After charges and taxes. †Net loss.—V. 158, p. 1675.

**Schaffer Stores Co., Inc.—Pays Accrued Dividend—**

The corporation on Jan. 5 paid a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, to holders of record Dec. 20. A similar distribution was made on Jan. 5, April 3, July 6 and Oct. 5, 1943, and on July 3 and Oct. 3, 1942. Arrearages as at Oct. 15, 1943, amounted to \$82.25 per share.—V. 158, p. 1383.

**Scollay Building, Boston, Mass.—Foreclosure Sale—**

Judge Charles C. Cabot of the Superior Court has entered a decree approving the foreclosure sale of the Scollay Building at 40 Court Street, Boston, to the United States Trust Co. for \$250,000 provided the trust company pays an additional \$50,000, making the total purchase price \$300,000.

The Old Colony Trust Co., trustee for the bondholders, made an entry of foreclosure on Dec. 2, 1943, and at the foreclosure sale the property was sold to the United States Trust Co. on its highest bid of \$250,000 but the sale was subject to approval of the court and after discussion between counsel for the Old Colony Trust Co. and the trustees of the New Scollay Building Trust (Gerald D. and Reginald Boardman) it was agreed that the United States Trust Co. would pay \$50,000 additional. ("Boston News Bureau.")

**Seaboard Air Line Ry.—New Appointment—**

The appointment of Warren T. White as Special Assistant to Receivers was announced on Jan. 4 by L. R. Powell, Jr. and Henry W. Anderson, Receivers. In addition to special assignments, Mr. White will have charge of public relations matters.—V. 159, p. 48.

**Seaboard-All Florida Railway—Deposit Agreement Terminated—**

The bondholders committee, acting under the Deposit agreement dated Jan. 23, 1931, has elected to terminate the deposit agreement as of Jan. 5, 1944.

Depositors may obtain their deposited All Florida Bonds by surrendering their certificates of deposit at the office of Bankers Trust Co., depository, at 16 Wall St., New York 15, N. Y., accompanied by a letter of transmittal which may be obtained from the depository, and by a payment calculated at the rate of \$11.74 for each \$1,000 deposited bond, or at the rate of \$11.24 for each \$1,000 deposited bond if United States documentary tax stamps are furnished separately.

The members of the committee are: Samuel L. Fuller, Chairman; R. J. Finkler, Marshall F. Dancy, Wm. Fulton Kurtz, and Chester D. Pugsley.—V. 158, p. 2621.

**Seagrave Corp.—Earnings—**

	1943	1942	1941
9 Months Ended Sept. 30—			
Net sales—	\$2,053,612	\$2,212,480	\$1,516,749
*Net profit—	80,355	84,168	65,274

\*After all charges and provision for Federal income taxes amounting to \$170,800 in 1943, \$236,000 in 1942, and \$30,741 in 1941.

Note—During the third quarter of 1943 a refund of \$50,000 was made to the Federal Government on shipments for the year 1943.—V. 158, p. 492.

**Sears, Roebuck & Co.—Mails Midwinter Flyers—**

It is announced that a little over 6,000,000 copies of this company's 90-page Mid-Winter flyer—featuring household furnishings, seasonal wearing apparel, and shoes—are being mailed to its customers. Prices of many soft line items in the book show a reduction from those listed in the big Fall and Winter catalog.—V. 158, p. 2475.

**Servel, Inc.—Earnings—**

	1943—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Period End. Oct. 31—			
*Net profit—	\$753,878	\$894,163	\$1,828,236
Outstg. com. shares—	1,726,926	1,726,926	1,726,926
Earns. per com. share—	\$0.43	\$0.58	\$1.05

\*After Federal taxes and all other charges, but before renegotiation in 1943. †After giving effect to year-end adjustments.—V. 158, p. 1076.

**Seven-Fifty Sutter, Inc., San Francisco, Calif.—Offer Made to Bondholders—**

The company has submitted a proposal to holders of first mortgage income bonds dated Feb. 15, 1932 (secured by the Hotel Canterbury, San Francisco, Calif.) asking them to accept a sum equal in cash to 100% of the face amount of said bonds, plus interest thereon at the rate of 4% per annum for the period from Aug. 15, 1943, to Feb. 15, 1944, in full satisfaction and discharge of said bonds, and in full satisfaction and discharge of all accrued and unpaid interest on said bonds.

Should the above proposal be accepted by the holders of 75% in principal amount of the bonds outstanding, the bonds will be deemed satisfied and discharged and the trust indenture securing them will be released.

Under a deposit agreement, dated Dec. 15, 1943, the Anglo California National Bank of San Francisco has been designated depository.

Rowan Hardin, Vice-President, on Dec. 24, stated in part as follows: There are presently \$410,700 principal amount of these bonds issued and outstanding, all of which become due on Feb. 15, 1944. These bonds bear interest at 6% per annum, but during the life of the bond issue only 4% per annum has been paid, and accordingly on Feb. 15, 1944, accrued interest at the rate of 2% per annum, presently amounting to approximately \$34,461, will likewise become due and payable. It will be impossible for the company to pay these bonds upon their maturity or the accrued interest thereon, and it is, therefore, apparent that either some reorganization or refinancing plan will have to be worked out or else permit the property securing the bonds to be sold at foreclosure sale.

Rather than permit the property to be thus sold at a forced sale, which might result in a substantial sacrifice to the bondholders, the directors have been attempting for some time past to formulate some feasible reorganization plan.

The company has now worked out a plan which will permit payment to the bondholders in cash of 100% of the par value of their bonds plus interest at the rate of 4% per annum for the period Aug. 15, 1943, to Feb. 15, 1944. In other words, bondholders will receive full par value for their bonds, plus the current interest as aforesaid, but will waive unpaid interest at the rate of 2% per annum which has accumulated over the life of the bond issue.

The sum to be paid bondholders will be derived from the proceeds of a proposed sale of the Canterbury Hotel, which is the property securing the bonds, plus such additional sums which the stockholders of the company have agreed to contribute voluntarily as will enable

payment to the bondholders the full par value of their bonds, plus interest at the rate of 4% per annum for the period Aug. 15, 1943, to Feb. 15, 1944.

The company's balance sheet as at June 30, 1943, reflects the value of the land, and the depreciated value of the building and furniture and fixtures, as \$264,676. This figure may or may not indicate the true market value of the property.

The operating profit of the hotel on an accrual basis for the five years ended Dec. 31, 1942, amounted to \$74,107 before deducting bond interest and depreciation on the buildings and furniture and equipment, but after including maintenance and rehabilitation charges. Therefore the earnings have been approximately \$8,033 less than the total amount of interest paid to the bondholders during the five-year period at the rate of 4% per annum and have been \$49,103 short of meeting the 6% interest per annum required under the terms of the trust indenture, of which only 4% per annum has been paid. It will be observed that no deduction for depreciation of the building and furniture and equipment has been made in the above computations. In view of this earning record, it is obvious that no funds have been accumulated for bond retirement and there are, therefore, no funds available to pay the principal of the bonds when they become due on Feb. 15, 1944. Rents in the hotel have been frozen under OPA regulations and since the hotel is currently approximately 99% occupied, it is impossible to increase appreciably the present earnings.

**(The) Shoreland (Shoreland Hotel Co.), Chicago.—Proposed Sale—**

Judge Joseph A. Graber, of the Superior Court of Cook County, Ill., has authorized the invitation of offers for the purchase of Hotel Shoreland in Chicago. All offers must be for cash and should be submitted to the Chicago Title & Trust Co., as trustee, 69 West Washington Street, Chicago, Ill., prior to Feb. 15, 1944. Offers must also be accompanied by an earnest money deposit of 7% of the offering price. Any offer accepted by the trustee is subject to approval by the beneficiaries of the Shoreland Hotel Liquidation Trust, but should be first reported to Judge Graber.

An advertisement contains the following: The Shoreland is located at 5454 South Shore Drive, Chicago, Ill. The land is approximately 70,440 sq. ft. The building, completed in 1926, is 14 stories, including 10 floors of typical living space, lobby, mezzanine, working quarters and elevator superstructure. The building has full basement and is reinforced concrete, fireproof construction and contains 677 guest rooms.

Gross income for fiscal year ended July 31, 1943, was \$958,578. October, 1943, occupancy was over 95%. Average daily rate per occupied room for October was \$2.65. Real estate taxes paid for 1942 were \$47,330.

Original first mortgage bond issue (not now on property) was in principal amount of \$4,800,000. Title was acquired by Chicago Title & Trust Co. as trustee under liquidation trust agreement known as Trust 30872, for the benefit of depositing bondholders who are now beneficiaries of said trust.—V. 130, p. 303.

**Sierra Pacific Power Co.—Earnings—**

	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Period Ended Nov. 30—				
Operating revenues—	\$217,516	\$217,138	\$2,501,377	\$2,579,884
Operation—	78,812	78,520	920,833	951,323
Maintenance—	10,321	11,334	136,621	120,367
Federal income and excess profits taxes—	36,600	10,612	350,452	447,997
Other taxes—	18,313	19,777	254,323	252,065
Utility oper. income—	\$73,468	\$86,893	\$839,146	\$808,129
Other income, net—	315	Dr80	6,518	3,129
Gross income—	\$73,783	\$86,813	\$845,665	\$811,259
Retirement res. accruals—	13,974	13,918	167,021	166,520
Income deductions—	8,686	8,288	104,163	99,693
Net income—	\$51,123	\$74,606	\$574,480	\$545,044
Preferred dividends—			210,000	210,000
Common dividends—			280,127	313,742

—V. 158, p. 2621.

**(A. O.) Smith Corp.—Earnings—**

(Including results of wholly-owned subs.—Smith Meter Co. and Sawyer Electrical Mfg. Co.)

	1943	1942	1941
Quarter Ended Oct. 31—			
Operating income—	\$10,297,012	\$11,040,839	\$1,695,220
Depreciation & amort. of prop.—	381,156	321,892	259,801
Net operating income—	\$9,915,856	\$10,718,947	\$1,435,419
Other income—	98,245	11,563	8,627
Total income—	\$10,014,101	\$10,730,510	\$1,444,045
Interest, etc.—	173,288	110,384	
Reserve for post-war adjust. and rehabilitation—		650,000	
Est. Fed. normal & state income and excess profits taxes—	8,611,635	8,556,883	61,357
Net income—	\$1,229,178	\$1,413,243	\$1,382,688

\*Subject to renegotiation of Government contracts.—V. 158, p. 2367.

**Solar Aircraft Co.—Earnings—**

	1943	1942
6 Mos. Ended Oct. 31—		
*Net profit—	\$514,974	\$323,796
Earnings per common share—	\$1.57	\$0.97

\*After all charges and provision of \$1,355,458 in 1943 and \$1,194,047 in 1942 for Federal taxes on income. †On 317,851 shares of common stock. ‡Subject to renegotiation.—V. 159, p. 48.

**Soundview Pulp Co.—Earnings—**

	1943—Month—	1942—11 Mos.—	1941—11 Mos.—
Period Ended Nov. 30—			
*Net income—	\$65,013	\$50,568	\$804,545
Earns. per com. share—	\$0.11	\$0.08	\$1.41

\*After all charges and taxes.

Note—Production for November 1943 was 11,681 tons and sales of 11,548 tons, against 15,110 tons and sales of 15,325 tons in the same month in 1942.—V. 158, p. 2475.

**Southern Canada Power Co., Ltd.—Earnings—**

	1943—Month—	1942—2 Mos.—	1941—2 Mos.—
Period Ended Nov. 30—			
Gross earnings—	\$288,744	\$273,044	\$577,306
Operating expenses—	102,696	86,979	201,127

Net earnings—\$186,048 \$186,065 \$376,179 \$375,534

Note—Operating expenses do not include income and excess profits taxes.—V. 159, p. 48.

**South Carolina Power Co.—Earnings—**

	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Period Ended Nov. 30—				
Gross revenue—	\$652,900	\$544,446	\$7,154,456	\$5,894,710
Operating expenses—	365,555	243,081	3,766,175	2,715,190
Prov. for depreciation—	43,446	41,652	527,568	468,235
General taxes—			705,773	646,570
Federal income taxes—	124,990	155,700	201,626	198,450
Federal excess profits—			749,197	672,552
Gross income—	\$118,909	\$104,013	\$1,204,116	\$1,193,712
Int. & other deductions—	52,835	52,953	652,260	653,578
Net income—	\$66,074	\$51,059	\$551,856	\$540,133
Divs. on pfd. stock—	14,286	14,286	171,438	171,438
Balance—	\$51,787	\$36,773	\$380,418	\$368,695

—V. 158, p. 2260.

**Southern Pacific RR. Co.—Tenders Sought—**

This company, at 165 Broadway, New York, N. Y., will until noon on Feb. 29, 1944, receive bids for the sale to it of 1st refunding mtge. bonds to an amount sufficient to exhaust the sum of \$12,553 now held in the sinking fund.—V. 157, p. 173.

**Southern Indiana Gas & Electric Co.—Earnings—**

	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Period Ended Nov. 30—				
Gross revenues—	\$622,606	\$540,177	\$7,229,431	\$5,542,901
Operating expenses—	249,652	186,997	2,721,680	2,050,176
Deprec. and amortiz.—	63,741	62,261	763,416	734,853
General taxes—			611,105	572,425
Federal income taxes—	219,604	141,177	394,811	391,932
Fed. exc. profits taxes—			1,540,331	766,316
Gross income—	\$89,607	\$149,740	\$1,198,086	\$1,027,197
Int. and other deducts.—	21,659	17,946	231,408	284,616
Net income—	\$67,948	\$121,794	\$966,678	\$742,581
Divs. on pfd. stock—	34,358	34,358	412,296	412,296
Amortization of preferred stock expense—				31,719
Balance—			\$554,382	\$298,563

—V. 158, p. 2260.

**Spokane Portland & Seattle Ry.—Earnings—**

	1943	1942	1941	1940
November—				
Gross from railway—	\$2,044,466	\$2,073,945	\$1,169,037	\$883,918
Net from railway—	704,729	1,194,717	384,640	357,445
Net ry. oper. income—	153,599	894,041	175,581	187,704
From January 1—				
Gross from railway—	21,775,036	17,979,566	12,041,594	8,842,875
Net from railway—	10,136,138	9,127,405	4,726,141	2,626,530
Net ry. oper. income—	4,924,830	6,503,665	2,802,077	1,133,135

**Purchase of Road Authorized—**

The ICC on Dec. 20 authorized the purchase by the company of the properties and franchises of the Gales Creek & Wilson River RR.—V. 158, p. 2296.

**Standard Brands, Inc.—Further Expansion—**

James A. Adams, President, on Jan. 4 announced that the company had acquired all the outstanding capital stock of Shefford Cheese Co., Inc., of Green Bay, Wis., formerly wholly owned by Kingan & Co., Inc., of Indianapolis, Ind.

Shefford Cheese is one of the largest companies in its field and engages principally in processing, packaging and distributing cheese and cheese spreads, with manufacturing facilities at Green Bay, at Nashville, Tenn., and at Dallas, Texas.

Frank T. Lewis, Vice-President of Kingan & Co., Inc., for many years, has been elected President of Shefford Cheese Co., Inc., and Charles L. Nye has been elected Vice-President and General Manager. The Shefford organization will remain intact and the company will be operated as a subsidiary of Standard Brands, Inc., Mr. Adams said.

Mr. Adams also announced the purchase of all the stock of Strong Cobb & Co., Inc., of Cleveland, Ohio, one of America's oldest pharmaceutical manufacturing houses, established in 1833, as a further step in Standard Brand's expansion in the drug and pharmaceutical business. Strong Cobb & Co., Inc., was instrumental in developing vitamin tablets, which are sold through drug channels by Standard Brands, Inc. George Miller, President of Strong Cobb & Co., Inc., will remain at the head of the company, whose organization also will remain intact, Mr. Adams said.

**Misleading Advertising Cited—**

The Federal Trade Commission on Jan. 3 charged company with falsely advertising the therapeutic properties of Fleischmann's Compressed Yeast, a product of the concern.

In its complaint the Commission declared that Fleischmann's Compressed Yeast is "not an effective treatment for the ailments or conditions enumerated in the respondent's advertisements." The ailments mentioned in the advertisements include colds, nervousness, irritability and poor digestion, the FTC charged.

The advertisement held, according to the Commission, that these conditions indicate a deficiency of vitamins A or B, and that the deficiencies could be prevented or corrected by daily administration of the yeast product. Contrary to other company claims, the vitamins in the vitamin B complex are not difficult to obtain as represented, but are readily available in whole grain cereals, enriched bread, lean meats, leafy vegetables, beans, nuts and other items in the ordinary diet, FTC holds.

Regarding Standard Brands advertised survey of the diets of city workers, the complaint alleges that the tests indicated that less than 25%, and not 50% as represented, had diets deficient in the minimum daily nutritional requirements of vitamin B.—V. 158, p. 1943.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 1, 1944, totaled 195,402,000 kwh., as compared with 170,008,000 kwh. for the corresponding week last year, an increase of 14.9%.—V. 159, p. 49.

**Standard Oil Co. of Calif. (Del.)—Payment on Mexican Property Received—**

The company on Jan. 3 received a check for \$1,913,097, representing the first payment on a settlement for its interest in Mexican oil properties expropriated by the Mexican government in 1938, it was announced.

The total settlement with this company amounts to \$3,589,158, plus 3% interest from the date of expropriation, it was said. The balance of this sum is payable in four yearly installments, the last of which will be due in September, 1947.—V. 158, p. 2476.

**Stude**



**Taggart Corp.—Offer Extended—**

See St. Regis Paper Co. above.—V. 158, p. 2622.

**Tennessee Central Ry.—Earnings—**

	1943	1942	1941	1940
Gross from railway	\$450,083	\$358,487	\$244,197	\$205,961
Net from railway	139,914	109,358	21,023	50,058
Net ry. oper. income	67,708	44,969	3,207	21,492
From January 1—				
Gross from railway	4,461,051	3,863,649	2,690,755	2,372,317
Net from railway	1,458,427	948,676	715,585	569,671
Net ry. oper. income	766,054	456,885	377,262	263,708

\*Deficit.—V. 158, p. 2296.

**Tennessee Coal, Iron & RR. Co.—Tenders—**

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City, will until noon on Jan. 24, 1944, receive bids for the sale to it of general mortgage gold bonds, maturing in 1951, to an amount sufficient to exhaust the sum of \$54,040 at prices not to exceed 105 and interest.—V. 157, p. 1752.

**Texas Gulf Sulphur Co.—50-Cent Distribution—**

The directors on Jan. 3 passed a resolution changing the regular meeting day from the first Monday of the month to the third Thursday of the month.

In view of the above change it was thought advisable to declare a dividend which ordinarily would have been declared on the first Monday in February, and accordingly the board declared a dividend of 50 cents per share on the capital stock, no par value, payable March 15 to holders of record March 1.

In addition to distributions of 50 cents per share each quarter during 1943, the company last year on Dec. 15 paid an additional dividend of 25 cents per share.—V. 158, p. 1772.

**Texas Mexican Ry.—Earnings—**

	1943	1942	1941	1940
Gross from railway	\$163,194	\$139,856	\$128,190	\$96,137
Net from railway	74,007	57,374	55,250	20,990
Net ry. oper. income	49,417	40,073	38,622	13,421
From January 1—				
Gross from railway	1,850,219	1,567,099	1,272,094	893,217
Net from railway	828,699	599,037	464,604	194,996
Net ry. oper. income	519,596	437,337	314,748	93,788

—V. 158, p. 2296.

**Thomas Machine Mfg. Co. of Pittsburgh, Pa.—\$1 Div.**

George P. Thomas, President, on Jan. 7 announced a dividend of \$1 per share on the common stock, payable this month (January) to stockholders of record Dec. 15, 1943. The previous payment, also \$1 per share, was made in July to stockholders of record June 15, 1943.

**Tide Water Associated Oil Co.—Buys Wells—**

This company, it was announced on Jan. 5, has purchased for \$2,500,000 cash the 58 producing wells owned by the Mid-States Oil Co. in the East Texas field.

The Mid-States Oil Co., it is understood, will use the proceeds for a drilling campaign on its properties in the Haynesville pool of North Louisiana.—V. 158, p. 2296, 2197, 778.

**Titeflex, Inc., Newark, N. J.—New Name—**

It was announced on Jan. 1 that the name of the Titeflex Metal Hose Co. of Newark, N. J., has been changed to Titeflex, Inc.

**Toledo & Cincinnati RR.—Merger—**

The SEC on Dec. 27 approved the merger of the properties of the Bowling Green RR., Columbus, Findlay & Northern RR., and Piqua & Troy Branch RR. into the Toledo & Cincinnati RR., for ownership, management and operation.

The Toledo & Cincinnati is the beneficial owner of all the outstanding stock, and owns all the indebtedness, funded or otherwise, of the other roads. The Baltimore & Ohio RR. owns all indebtedness of the Toledo & Cincinnati and has been the beneficial owner of all its stock since about June 26, 1917. Under an agreement of that date it operates and manages the properties of all of the above roads as an integral part of the Baltimore & Ohio system; and under this agreement, it is not required to account to the owning companies for the results of operation, and does not collect interest on their obligations while the agreement continues in effect.

The Commission also approved the purchase by the company of the property of the Cincinnati & Dayton Ry.

The Baltimore & Ohio RR. owns all the outstanding stock and all indebtedness of the Toledo, which owns, in turn, 2,649 shares, 97.62% of the subsidiary company's stock, and all its funded and other debt. The Baltimore & Ohio operates the properties of both companies as integral parts of its system.—V. 144, p. 2323.

**Toledo Peoria & Western RR.—Earnings—**

	1943	1942	1941	1940
Gross from railway	\$403,079	\$350,875	\$251,603	\$201,149
Net from railway	216,320	188,083	121,776	73,851
Net ry. oper. income	182,495	158,458	41,586	29,041
From January 1—				
Gross from railway	4,393,584	2,874,002	2,614,414	2,180,350
Net from railway	2,507,156	1,192,053	1,109,586	768,512
Net ry. oper. income	2,173,113	869,307	384,286	311,575

—V. 158, p. 2296.

**Transue & Williams Steel Forgings Corp.—Earnings—**

	1943	1942	1941	1940
9 Months Ended Sept. 30—				
Gross profit	\$2,677,555	\$2,103,350	\$834,846	
Expenses and depreciation	510,915	547,703	375,121	
Operating profit after deprec.	\$2,166,640	\$1,555,647	\$459,725	
Other income	\$745,292	15,637	8,003	
Total income	\$2,121,348	\$1,571,284	\$467,728	
Fed. income & excess profits taxes	1,824,000	1,280,000	300,000	
Net profit	\$297,348	\$291,284	\$167,728	
Earnings per share	\$2.20	\$2.16	\$1.24	

\*On 134,965 shares of capital stock. For the quarter ended Sept. 30, 1943, net profit was \$67,743, equal to 50 cents a share on the capital stock, against \$69,821, or 52 cents a share in September, 1942, quarter. Federal income and excess profits taxes for the September, 1943, quarter were \$465,000, against \$555,000 in like 1942 period.

The report states that renegotiation for 1942 has been concluded and net refund of \$215,000 is being paid to the Government in monthly instalments which began in July, 1943. It points out that the reserves as stated in 1942 annual report provided for such a contingency.—V. 158, p. 1180.

**Tubize Rayon Corp.—Listing—**

The New York Stock Exchange has authorized the listing of 705,282 shares of common stock (par \$1) all of which are outstanding. Tubize Rayon Corp. changed its name to the present title from Tubize Chatillon Corp. Nov. 17, 1943.—V. 158, p. 2089, 2518.

**Twentieth Century-Fox Film Corp. (& Subs.)—Earnings—**

	1943	1942	1941	1940
39 Weeks Ended—				
Sept. 25, '43		Sept. 26, '42	Sept. 27, '41	Sept. 28, '40
Net income	\$116,872,388	\$44,907,895	\$33,483,247	\$34,938,269
Oper. exp. & amortiz.	86,504,942	34,695,254	28,449,476	33,520,068
Special prov. for iorgn. assets		\$2,350,000	3,150,000	2,200,000
Deprec. & interest	1,804,989	206,638	217,205	253,312
Federal income taxes	\$18,545,427	5,100,000	117,400	40,500
Minority interest	1,009,916			
Net profit Nat'l Theatres to July 9, 1943	1,820,016			
Net profit	\$7,187,098	\$7,256,004	\$1,549,164	\$1,075,611
Earnings per sh. on com.	\$3.49	\$3.57	\$0.30	Nil

\*Portion of reserve for foreign assets at Dec. 27, 1941, liquidated that year by conversion of sterling to U. S. dollars. †Not including de-

preciation of studio buildings and equipment absorbed in production cost. ‡Loss. §After deducting post-war refund of \$1,799,416. ¶Net profit of National Theatres Corp. and its subsidiaries to July 9, 1943, on which date that company became wholly-owned. The 1943 figures include earnings of National Theatres Corp. and subsidiaries from July 9, 1943 to Sept. 25, 1943. Figures on former years are without any earnings or dividends from National Theatres Corp. \*\*Includes income from sales, rentals, dividends, etc.—V. 158, p. 2088.

**Tybor Stores, Inc.—Earnings—**

	1943	1942
Quarter Ended Sept. 30—		
Net earnings	\$31,436	\$22,615
Earnings per share	\$4.23	\$3.04
After depreciation and income taxes.		
Note—Retail sales for the five months ended Nov. 30, were \$528,894 as compared with \$417,997 in the like period of 1942. Tybor Stores is the former commissary department of Central Aguirre Associates.—V. 157, p. 1773.		

**Underwood Elliott Fisher Co. (& Subs.)—Earnings—**

	1943	1942	1941
9 Months Ended Sept. 30—			
Net after expenses	\$5,700,946	\$6,654,336	\$5,331,231
Other income	93,039	131,240	135,532
Total income	\$5,793,985	\$6,785,576	\$5,466,763
Depreciation	436,405	449,824	444,675
Fed. income & excess profits taxes	3,971,881	5,196,670	2,469,862
Net profit	\$1,385,699	\$1,139,082	\$2,552,226
Shares of common stock	734,300	734,300	734,300
Earnings per share	\$1.89	\$1.55	\$3.46

For the September quarter, subject to audit and year-end adjustment, a net profit of \$524,345 after all charges, including Federal taxes of \$1,695,416 was reported, equal to 72 cents a share on 734,300 shares of capital stock. This compares with a net a year ago of \$502,237 after Federal taxes of \$900,504, equal to 68 cents a share.

The company states that the 1943 income is subject to the renegotiation provisions of the National Defense Appropriations Act. Reserves were provided in 1942 which cover the renegotiation of 1942 which has been concluded.—V. 158, p. 1078.

**Union Wire Rope Corp.—Earnings—**

	1943	1942	1941
Period End. Sept. 30—			
Net income	\$104,630	\$45,711	\$337,404
Earnings per com. share	\$1.01	\$0.44	\$3.24
After charges and taxes. †On 104,000 common shares.—V. 158, p. 1385.			

**United Chemicals, Inc. (& Subs.)—Earnings—**

	1943	1942	1941
9 Months Ended Sept. 30—			
Net profit	\$211,020	\$164,681	\$174,697
After depreciation, Federal income and excess profits taxes, based on the present law, etc.—V. 158, p. 2297.			

**United Cigar-Whelan Stores Corp.—Listing—**

The New York Curb Exchange has authorized the listing of 63,657 shares of cumulative \$5 preferred stock (no par).

**Consolidated Income Statement, 10 Months Ended Oct. 31, 1943**

Store and agency operations:			
Net sales after deducting stamp and sales taxes	\$50,933,605		
Cost of sales	37,136,927		
Display advertising, sundry commissions, etc.	C71,165,851		
Gross profit and other store operating income	\$14,962,529		
Store, depot and agency operating and general expenses, before depreciation and amortization	12,575,057		
Profit from store and agency operations, before depreciation and amortization	\$2,387,472		
Profit from real estate operations, before deprec. and amor.	66,896		
Total profit	\$2,454,358		
Other charges less other income	63,200		
Depreciation and amortization	341,662		
Interest on 5% sinking fund bonds	95,874		
Provision for Federal income taxes	796,000		
Provision for contingencies	354,500		
Profit from operations	\$803,121		
Earned surplus from July 1, 1939, to Jan. 1, 1943	1,635,030		
Total surplus	\$2,438,152		
Profit derived from retirement of company's bonds	1,249		
Total	\$2,439,401		
Dividend on preferred stock (\$6.25 per share)	395,512		
Earned surplus	\$2,043,889		

—V. 159, p. 51.

**United Drug Co.—Preferred Dividend No. 2—**

The directors have declared a quarterly dividend of 1.18% per share on the 4% cumulative preferred stock, payable Feb. 1, to holders of record Jan. 15. An initial distribution of like amount was made on Nov. 1, 1943.—V. 158, p. 1479.

**United States & Foreign Securities Corp.—Earnings—**

	1943	1942	1941	1940
9 Mos. End. Sept. 30—				
Cash dividends	\$820,628	\$962,339	\$1,021,065	\$1,075,041
Interest	107,113	115,905	115,166	122,554
Other income		17,750	23,010	3,396
Total	\$927,741	\$1,095,994	\$1,159,241	\$1,200,991
Net realized loss on investments	\$205,127	478,736	1,893	\$35,763
Cash and secur. receiv.			139,666	
Net profit	\$1,132,868	\$617,258	\$1,197,015	\$1,236,754
Cap. stk. and other taxes	12,741	32,319	62,665	42,535
Prov. for Fed. inc. tax	110,000	66,000	40,000	76,000
Expenses	108,900	115,107	125,783	150,802
Profit for the period	\$901,227	\$403,832	\$968,566	\$967,418

†Securities received as taxable dividends. ‡Profit. §Cash received in settlement of Reichsmark balances, net.

**Balance Sheet, Sept. 30**

	1943	1942
Assets—		
Cash	\$1,349,156	\$1,040,732
Securities sold but not delivered	5,748	35,164
Dividends receivable, interests accrued, etc.	89,266	95,722
Securities (cost)	126,202,570	29,031,741
Inv. in U. S. and Internat. Securities Corp.	1	1
Total	\$27,736,741	\$30,203,360
Liabilities—		
1st preferred stock	\$17,231,900	\$17,231,900
2nd preferred stock	50,000	50,000
General reserve	4,950,000	4,950,000
Common stock	98,500	98,500
Reserve for taxes and accrued expenses	28,700	162,300
Capital surplus	1,007,953	1,007,953
Operating surplus	4,369,688	6,702,707
Total	\$27,736,741	\$30,203,360

\*172,319 shares (no par) \$6 cumulative dividend. †50,000 shares (no par) \$6 cumulative dividend. ‡General reserve set up out of \$5,000,000 paid in cash by subscribers to second preferred stock. §\$985,000 (1,000,000 in 1941) shares no par value. ¶Calculating the investments in U. S. and International Securities Corp. and in Credit & Investment Corp. at their indicated values

based on underlying assets, securities without quoted market prices at cost of \$713,030, and all other securities at market quotations, securities and investments owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately \$30,776,993, which was \$4,484,421 more than the above book values.

\*\*94,900 (94,500 in 1942) shares of second preferred stock and 1,987,653 shares of common stock in 1943 and 1942.—V. 158, p. 1181.

**United Paperboard Co. (& Subs.)—Earnings—**

	Aug. 30, '43	Aug. 29, '42	Aug. 30, '41
Quarter Ended—			
Net sales	\$1,197,921	\$758,971	\$1,323,139
Net profit	25,633	14,322	85,091
Earnings per common share	\$0.05	\$0.01	\$0.30
After all charges and Federal income and excess profits taxes amounting to \$15,365 in 1943, \$5,145 in 1942 and \$37,867 in 1941. †On 240,000 shares of common stock.—V. 158, p. 2297.			

**United States Freight Co. (& Subs.)—Earnings—**

	1943	1942	1941
9 Months Ended Sept. 30—			
Gross revenues	\$41,965,511	\$38,660,047	\$38,095,969
Expenses, etc.	39,957,115	37,219,745	36,680,719
Profit	\$2,008,396	\$1,440,302	\$1,415,250
Depreciation, ordinary taxes, etc.	511,211	423,557	395,594
Profit before Federal taxes	\$1,497,185	\$1,016,745	\$1,019,656
Fed. income and excess profits taxes	432,086		381,231
Net profit	\$1,065,099	\$1,016,745	\$638,425
Earnings per common share	\$3.55	Nil	\$2.13

\*On 299,566 shares of common stock. †Does not include a loss of approximately \$2,387,000, resulting from the sale, in October, 1942, of certain of this company's interests in steamship companies.—V. 158, p. 1181.

**United States Gypsum Co. (& Subs.)—Earnings—**

	1943	1942	1941
9 Months Ended Sept. 30—			
Net profit	\$3,873,089	\$4,252,148	\$5,045,658
Earnings per common share	\$2.89	\$3.21	\$3.88
After depreciation, depletion, Federal income and excess profits taxes, etc. †On 1,196,373 shares of common stock. ‡On 1,196,772 shares of common stock. ††Revised.—V. 158, p. 1385.			

**U. S. Industrial Chemicals, Inc.—Personnel Director—**

The corporation announces the appointment of Bernard F. Gerphelde as its personnel director, effective Jan. 3, 1944. For many years he has been engaged in the personnel activities of the Goodyear Tire & Rubber Co. of Akron, Ohio.—V. 159, p. 51.

**United States International Securities Corp.—Earnings—**

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Cash dividends	\$916,624	\$879,433	\$969,676	\$977,927
Interest	54,211	79,347	66,153	71,784
*Other income	1,891	13,229	16,485	2,413
Total income	\$972,727	\$972,009	\$1,052,314	\$1,052,124
Net realized loss on investments	1,343,984	141,951	298	505,368
Total	\$837,257	\$830,058	\$1,052,016	\$546,757
Cap. stk. and other tax	9,612	7,705	17,352	14,460
Prov. for Fed. inc. tax	50,000	56,000	39,000	15,500
Other expenses	103,225	105,754	109,862	139,700
Profits	\$534,093	\$660,599	\$885,802	\$377,087



credit and post-war credit, as a result of the renegotiation of profits on war contracts.

As a result, the net profits for 1942, after adjustment for income taxes and post-war credit, are reduced to \$1,223,545, or \$1.81 on the 500,000 shares of capital stock, from \$2,128,545, or \$4.26 a share, originally reported. In 1941, the company had net profits of \$1,753,043, or \$3.51 a share.—V. 158, p. 2198.

#### Utah Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$117,239	\$115,466	\$87,495	\$102,276
Net from railway	23,858	29,969	16,454	37,655
Net ry. oper. income	8,563	10,143	2,641	21,805
From January 1—				
Gross from railway	1,289,022	1,226,703	817,557	767,644
Net from railway	280,422	296,885	134,552	134,410
Net ry. oper. income	127,826	155,571	58,146	54,496

—V. 158, p. 2297.

#### Van Norman Machine Tool Co.—Earnings—

	Oct. 9, '43	Oct. 10, '42	Oct. 11, '42
40 Weeks Ended—			
*Net profit	\$498,893	\$650,622	\$295,223
†Earnings per common share	\$2.08	\$2.71	\$2.48
*After charges and provision of an 80% reserve for Federal income and excess profits taxes. †On the 240,000 shares of common stock.			
J. Y. Scott, President, states that the renegotiation of company's 1942 profits has been completed whereby \$1,100,000 will be refunded. The effect of this refund will be to reduce net profits for the year 1942, which were previously reported as \$1,145,065, or \$4.77 per share, to \$837,065, or \$3.49 a share.—V. 158, p. 1286.			

#### Veeder-Root, Inc.—Earnings—

	Nov. 7, '43	Oct. 31, '42
44 Weeks Ended—		
Earnings of parent corporation	\$2,834,981	\$774,229
Dividends received from subsidiary companies	5,840	23,360
Total income	\$2,840,821	\$797,589
Federal income and excess profits taxes	\$128,386	303,888
Net earnings	\$712,435	\$493,901
Dividends paid	300,000	300,000
Balance	\$412,435	\$193,901
Post-war refund of excess profits taxes	178,075	—
Net surplus	\$590,510	\$193,901
*Earnings per share	\$3.56	\$2.47
*On 200,000 shares of capital stock (no par).		

Note—The 1943 figures are subject to renegotiation of war profits.

#### Comparative Balance Sheet

	Nov. 7, '43	Oct. 31, '42
Assets—		
Cash	\$1,582,227	\$401,153
U. S. Government obligations	1,023,505	719,912
Notes and accounts receivable	1,616,643	571,342
Inventories	1,676,679	1,590,800
Fixed assets, net	1,936,323	2,018,356
Other assets	256,729	241,226
Investments in subsidiary companies, cost	208,203	208,203
Post-war refund of excess profits tax	178,075	—
Total	\$8,478,384	\$5,750,992
Liabilities—		
Current accounts payable	\$269,098	\$102,189
Notes payable, banks	2,000,000	—
Accruals and reserves, miscellaneous	594,809	210,062
Customers' deposits on contracts	—	57,038
†Accrued taxes	33,588	403,794
Capital stock	2,500,000	2,500,000
Capital surplus	701,334	701,334
Earned surplus	2,379,585	1,776,555
Total	\$8,478,384	\$5,750,992

†After deducting tax notes and cash reserved for tax payments of \$2,427,953 in 1943 and \$270,500 in 1942.—V. 158, p. 1182.

#### Verdier Associates, Ltd., San Francisco—Pays Dividend Arrearages—

The corporation had declared and paid all accumulated dividends on the first preferred stock of \$33.54 a share and an additional payment of \$3.30 a share on the second preferred stock arrearages, it was announced on Dec. 23. The firm owns control of the City of Paris Dry Goods Co.—"San Francisco Chronicle."

#### Virginian Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$2,360,131	\$2,103,598	\$2,304,704	\$2,205,261
Net from railway	1,028,910	1,006,959	1,205,009	1,209,868
Net ry. oper. income	611,440	585,916	804,649	673,051
From January 1—				
Gross from railway	24,660,102	24,427,454	25,201,413	23,407,094
Net from railway	11,328,823	12,186,073	13,807,599	12,875,600
Net ry. oper. income	6,853,210	6,799,810	7,799,946	8,789,842

—V. 158, p. 2397.

#### Wacker-Wabash Corp.—Interest Payment—

Interest of 1/2 of 1% was paid Jan. 1, 1944 on the 5% mortgage income bonds of the corporation for the six months period ended Oct. 31, 1943.

The following is a summary of report to the trustee:

Income from all sources (less cost of sales)	\$260,898
Operating, administrative and general expense	191,889
Extraordinary expenses, including war damage insurance	9,055
Interest on first mortgage and special assessments	10,567
Net income before depreciation and first mortgage paym.	\$49,386
Payment on principal of first mortgage	13,488
Net income before depreciation	\$35,898

Distribution of net income of	35,898
Sinking fund payments 25% of net income	8,975
Balance, 75% of net income available for interest on 5% mortgage income bonds	\$26,924
Add, interest accrued out of available net income of prior periods, heretofore unpaid	2,808
Total amount of cumul. net income available for interest Oct. 31, 1943	29,732
Interest payable Jan. 1, 1944, 1/2 of 1% on \$5,856,700 of bonds outstanding	29,283
Interest to be carried forward to next succeeding period, being less than 1/2 of 1% for bonds outstanding	448

#### Washington Gas Light Co. (& Subs.)—Earnings—

	1943	1942
12 Months Ended Nov. 30—		
Operating revenues	\$13,662,059	\$12,324,587
Operating expenses	8,863,021	8,025,842
Depreciation	837,870	745,581
General taxes	862,910	815,030
Provision for Federal inc. and exc. profits taxes	766,485	698,965
Net operating revenues	\$2,331,773	\$2,039,169
Other income	20,472	12,327
Gross income	\$2,352,245	\$2,051,496
Interest and other deductions	926,748	865,436
Net income	\$1,425,497	\$1,186,060
Dividends on preferred stock	423,468	313,360
Dividends on common stock	637,524	637,524
Other direct charges	206,214	Cr1,352
Balance	\$158,291	\$236,528

Note—Included in operating expenses for the current year is \$189,875, currently credited to a reserve account as provision for expenses deferred because of war conditions.—V. 158, p. 2397.

#### Ward Baking Co.—Earnings—

	Oct. 16, '43	Oct. 17, '42	Oct. 17, '41
42 Weeks Ended—			
*Net profit	\$1,319,442	\$795,253	\$854,649
†Earnings per preferred share	\$5.16	\$13.11	Nil
*After charges and Federal income and excess profits taxes after allowing for post-war credit in 1943. †Loss. ‡On 255,808 shares of \$7 cumulative preferred stock.—V. 158, p. 991.			

#### Waukesha Motor Co.—Earnings—

	1943	1942
Quarter Ended Oct. 31—		
*Net profit	\$224,388	\$152,383
†Earnings per common share	\$0.56	\$0.38
*After charges, Fed. and state income taxes but without provision for renegotiation of war contracts for 1943. †On 400,000 shares of capital stock.—V. 157, p. 2260.		

#### (The) Weatherhead Co., Cleveland O.—New Officials

Two new vice-presidential posts were announced on Jan. 4 by A. J. Weatherhead, Jr., President. The newly created position of Executive Vice-President will be filled by H. I. Lewis, Hartford, Conn. Henry F. Bailey will take over the position of Vice-President in charge of finance.

The company is one of the world's largest manufacturers of fittings for automotive, aviation, and a wide variety of industrial equipment. H. I. Lewis is Vice-President, director and a member of the executive committee of American Hardware Co., and is General Manager of the Corbin Screw Products Co., a subsidiary.

Henry F. Bailey has been with the National City Bank of Cleveland for seven years as loan officer and Vice-President, and is already a director of the Weatherhead Co.

Other officials of the Weatherhead Co. are John R. Cox, Vice-President in charge of manufacturing, and E. L. Ferguson, Treasurer. John W. Reavis of the law firm of Jones, Day, Cockley & Reavis is Secretary.

#### Webster Eisenlohr, Inc.—Earnings—

	1943—3 Mos.	1942—3 Mos.	1943—9 Mos.	1942—9 Mos.
Period End. Sept. 30—				
*Profit after charges	\$204,749	\$108,687	\$692,789	\$139,589
Federal income taxes	82,000	41,600	273,367	54,000
Net profit	\$122,749	\$67,087	\$419,422	\$85,589
Earns. per com. share	\$0.29	\$0.14	\$1.01	\$0.14

—V. 159, p. 52.

#### West Virginia Coal & Coke Corp. (& Subs.)—Earnings

	1943	1942	1941
Quarter Ended Sept. 30—			
*Net profit	\$252,161	\$131,099	\$174,900
†Earnings per common share	\$0.63	\$0.33	\$0.44
*After depreciation and provision for Federal income taxes. †On 400,000 shares of capital stock.—V. 158, p. 2298.			

#### Western Air Lines, Inc.—Earnings—

	1943	1942	1941
9 Mos. Ended Sept. 30—			
*Net profit	\$124,308	\$502,835	\$16,662
†Earnings per common share	\$0.30	\$1.22	\$0.04
*After all charges and provision for Federal taxes. †On 409,954 shares of capital stock outstanding. ‡Includes \$243,409 non-recurring profits from sale of equipment to the Government.—V. 157, p. 1095.			

#### Western Canada Flour Mills Co., Ltd. (& Subs.)—Earnings—

	1943	1942	1941
Years Ended July 31—			
Earnings from operations	\$1,410,162	\$913,655	\$589,111
Directors' fees	4,860	4,755	4,120
Legal fees	1,238	1,238	2,250
Remuneration for executive officers	51,925	53,865	57,102
Interest in bank loan	117,513	133,426	122,789
Provision for depreciation	152,333	128,809	119,569
Prov. for Prov. and Dom. Inc. and excess profits taxes	954,821	250,000	56,000
Prov. for special war-time inv. res.	—	125,000	—
Refund, portion of excess prof. tax	Cr180,000	—	—
Net profit	\$308,710	\$216,562	\$227,279

#### Consolidated Balance Sheet, July 31

	1943	1942
Assets—		
*Real estate, buildings, etc.	\$3,098,902	\$3,208,052
Investments	725,171	862,684
Trade memberships, misc. investments, etc.	48,463	37,613
Patents, trade marks and goodwill	1	1
Accounts and bills receivable	1,998,723	1,602,142
Inventory	2,384,339	2,188,123
Cash	62,144	2,484
Dom. of Canada 2% Victory Loan bonds	—	60,000
Deferred charges	57,360	71,352
Post-war refund under excess profits tax	180,000	—
Total	\$8,555,104	\$8,032,450
Liabilities—		
16 1/2% preferred stock	\$2,413,000	\$2,413,000
†Common stock	2,205,700	2,205,700
Reserve for income taxes	916,223	272,800
Bank loan	1,412,000	1,803,000
Bank overdraft	—	2,563
Accounts and bills payable	832,130	868,046
Pension reserve	50,000	50,000
Special wartime inventory reserve	125,000	125,000
Surplus	601,052	292,342
Total	\$8,555,104	\$8,032,450

\*After reserve for depreciation of \$1,697,083 in 1942 and \$1,895,542 in 1943. †135,000 shares common stock of no par value. ‡Represented by shares of \$100 par.—V. 156, p. 1872.

#### Western Cartridge Co.—\$20,000,000 to Government—

Edgar W. Taft, Treasurer, said that "unanticipated profits over and above original estimates made possible the voluntary return of \$20,000,000 to the Government," by his company.—V. 155, p. 1223.

#### Western Electric Co., Inc.—Leases Additional Space—

Company has leased 200,000 square feet of floor space in two industrial buildings in Lincoln, Neb., which will be devoted to war production. It was announced on Dec. 31.

The buildings leased are the Buick Service Plant at 245 13th Street, and the Hardy Furniture Co. building at 745 R Street. The expansion of Western Electric Co.'s war production responsibilities, the announcement added, has grown beyond present facilities, which include three main manufacturing plants at Chicago, Ill., Kearny, N. J., and Baltimore, Md., in addition to numerous distributing houses throughout the country.

The necessary work to adapt these buildings to war production will be started as soon as possible and the company estimates it will be able to begin partial operations early in 1944. Full operation will not be attained until some time later due to the time required to obtain machines and tools for installation in two units.—V. 158, p. 2519.

#### Western Grain Co., Ltd.—Earnings—

	1943	1942	1941	1940
Years End. July 31—				
Net profit aft. oper. exp.	\$677,585	\$466,424	\$539,006	\$597,477
Bond interest	160,280	163,200	163,200	163,200
Depreciation	239,442	238,279	236,874	234,182
Directors' fees	650	650	850	1,075
Loss on disposal of fix. assets	Cr7,062	446	Cr2,115	6,881
Profit from investments	Cr33,367	Cr17,725	Cr19,250	Cr1,504
Prov. for inc. & excess profits taxes (est.)	189,941	28,274	54,000	51,400
Net profit	\$127,800	\$53,300	\$105,447	\$142,242

#### Consolidated Balance Sheet, July 31, 1943

Assets—Cash in banks, \$96,414; cash in hands of paying agents, \$83,638; accounts receivable (after providing for doubtful accounts),

\$45,231; advances, accrued storage and other charges on grain in store, \$23,701; stocks of grain and coal, \$7,378,822; prepaid expenses, \$12,953; sundry loans, mortgages and agreements of sale, \$7,151; memberships and investments in trade organizations, etc., \$158,412; funds in hands of trustees for bondholders, \$110,000; amount recoverable under the provisions of the excess profits tax act (estimated), \$21,743; fixed assets (less reserve for depreciation of \$2,013,866), \$3,495,057; furniture and automobiles (less depreciation), \$9,957; total, \$11,443,080.

Liabilities—Bank loans (secured), \$5,013,011; cash tickets, orders, etc. outstanding, \$770,903; accrued taxes (estimated), \$200,235; accounts payable, accrued liabilities and customers' margin accounts, \$353,378; bonds, \$2,563,200; 6% cumulative redeemable preferred shares (\$100 par), \$1,900,000; common shares (200,000 shs.), \$775,229; deficit account, Dr\$154,620; estimated amount recoverable from Dominion of Canada under the provisions of the Excess Profits Tax Act per contra, \$21,743; total, \$11,443,080.—V. 156, p. 1656.

#### Western Grocer Co. (Iowa)—Purchase Date Extended

The Sprague, Warner & Kenny Corp. has extended to Jan. 22 the final purchase date under its offer to purchase all outstanding common shares of Western Grocer Co. at \$17.50 a share, according to notice filed on Jan. 3 at the New York Curb Exchange.—V. 158, p. 2623.

#### Western Pacific RR.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$4,646,686	\$3,885,781	\$2,332,437	\$1,762,215
Net from railway	1,377,238	1,996,574	815,231	666,619
Net ry. oper. income	771,127	767,964	426,309	470,047
From January 1—				
Gross from railway	45,727,799	34,574,577	21,705,062	16,755,563
Net from railway	21,407,922	14,935,450	6,966,277	4,249,041
Net ry. oper. income	10,829,597	9,675,363	4,242,210	2,245,173

—V. 158, p. 2298.

#### Westinghouse Air Brake Co. (& Subs.)—Earnings—

	1943	1942	1941
3 Mos. Ended Sept. 30—			
*Net profit	\$1,107,729	\$809,969	\$1,192,285
†Earnings per common share	\$0.35	\$0.25	\$0.38
*After depreciation and provision (of \$2,555,113 in 1943) for Federal income and excess profits taxes.—V. 158, p. 1774.			

#### Weston Electrical



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	High	Low	Close	Jan. 1	Jan. 3	Jan. 4		High	Low	Close	Jan. 1	Jan. 3	Jan. 4
Treasury							Treasury						
4½s, 1947-52							2½s, June, 1964-1969						
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54							2½s, Dec., 1964-1969						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56							2½s, 1967-72						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1944-46							2½s, 1951-53						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49							2½s, 1952-55						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52							2½s, 1954-56						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48							2s, 1947						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55							2s, March 1948-50						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60							2s, Dec. 1948-50						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47							2s, June, 1949-51						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51							2s, Sept., 1949-1951						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54							2s, Dec., 1949-1951						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59							2s, March, 1950-1952						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63							2s, Sept., 1950-1952						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65							2s, 1951-1953						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945							2s, 1951-55						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948							2s 1953-55						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53							1½s 1948						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52													
Total sales in \$1,000 units													
2½s, 1952-54													
Total sales in \$1,000 units													
2½s, 1956-58													
Total sales in \$1,000 units													
2½s, 1962-67													
Total sales in \$1,000 units													
2½s, 1963-1968													
Total sales in \$1,000 units													

#### Federal Farm Mortgage

3½s, 1944-1964	High	Low	Close
Total sales in \$1,000 units			
3s, 1944-1949	High	Low	Close
Total sales in \$1,000 units			

#### Home Owners Loan

3s, series A, 1944-1952	High	Low	Close
Total sales in \$1,000 units			
1½s, 1945-1947	High	Low	Close
Total sales in \$1,000 units			

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
59½	60½	59½	60½	60½	60½	1,200	Abbott Laboratories	No par	51½	Jan 4	63½	Mar 12
110	112	110	112	111	111	10	4% preferred	100	108	Nov 9	115½	Sep 29
47	48	47	48	48	48	10	Abraham & Straus	No par	35½	Jan 23	52	July 3
53	53	53	53	53½	54	300	Acme Steel Co.	25	41½	Jan 5	57½	Sep 18
10½	10½	10½	10½	10½	11	2,100	Adams Express	No par	7½	Jan 8	13	Apr 7
28½	29½	28½	29½	29½	29½	300	Adams-Millis Corp.	No par	25½	Feb 2	32½	July 13
19½	19½	19½	19½	19½	20	1,100	Address-Mutigr Corp.	10	14½	Jan 8	21½	Mar 30
39½	40	40½	40½	41	41½	5,000	Air Reduction Inc.	No par	38½	Jan 8	48½	Jun 1
68	72	68	72	69	73	70	Alabama & Vicksburg Ry.	100	67	Jan 28	76½	Sep 3
5½	6	6	6	6	6½	14,400	Alaska Juneau Gold Min.	10	3½	Jan 7	7½	Apr 6
124	124	124	124	125	126	80	Albany & Susquehanna RR.	100	85	Jan 25	128½	Dec 28
2½	2½	2½	2½	2½	2½	9,000	Allegheny Corp.	1	7½	Jan 11	3½	July 14
23½	24	23½	24½	24½	25½	11,500	5½% pf A with \$30 war	100	5½	Jan 2	32½	Sep 25
23½	24	23½	24½	24½	25½	2,600	5½% pf A without war	100	5½	Jan 2	31½	Sep 25
36½	37	37	37	37½	38	700	\$2.50 prior conv preferred	No par	13	Jan 11	45½	Sep 25
24½	25½	25	26½	26½	26½	5,800	Alghny Lud Stl Corp.	No par	18½	Jan 11	31½	July 2
68	72	68	73	68½	73	1,100	Alleg & West Ry 6% gtd	100	64	Jan 15	75	May 26
9½	9½	9	9½	9½	9½	1,100	Allied Chemical & Dye	No par	7	Jan 19	11½	Jun 4
147	148	146½	146½	147½	148½	1,100	Allied Industries Inc.	1	140½	Jan 9	165	July 15
13½	14	14	14	14	14	600	Allied Kid Co.	5	10½	Jan 8	14½	May 22
31½	32½	31½	32	31½	32½	7,500	Allied Mills Co Inc.	No par	16½	Jan 4	37½	Nov 17

For footnotes see page 127.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range for Year 1943		Range for Previous Year 1942		
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	10,900	Allied Stores Corp.-----No par	6 1/4 Jan 2	16 1/2 Sep 18	4 Apr	6 1/2 Nov
96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	500	5% preferred-----100	73 3/4 Jan 7	97 Dec 2	64 July	81 Jan
37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	9,300	Allis-Chalmers Mfg.-----No par	26 1/4 Jan 7	43 1/4 July 10	22 Apr	30 1/2 Jan
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	600	Alpha Portland Cem.-----No par	17 1/4 Jan 7	23 1/4 Sep 21	14 1/4 Apr	19 1/2 Nov
2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	500	Amalgam Leather Co Inc.-----1	7 1/4 Jan 13	2 1/2 July 22	1 1/4 Aug	1 1/4 Jan
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	2,700	6% conv preferred-----50	13 1/4 Jan 20	31 1/2 Oct 29	11 Dec	18 1/2 Jan
83 3/4 83 3/4	83 3/4 83 3/4	83 3/4 83 3/4	83 3/4 83 3/4	83 3/4 83 3/4	83 3/4 83 3/4	1,100	Amerada Petroleum Corp.-----No par	x67 Jan 14	86 1/2 Jun 7	43 Mar	70 1/2 Oct
29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	3,000	Amer Agricultural Chemical-----No par	23 Jan 2	34 Sep 13	18 1/2 Jun	24 Nov
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	3,600	American Airlines Inc.-----10	52 Jan 27	76 1/4 July 8	25 1/4 Apr	58 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	160	American Bank Note-----10	8 1/4 Jan 5	18 1/2 Dec 31	5 1/2 Jan	9 1/4 Oct
61 61	61 61	61 61	61 61	61 61	61 61	6,200	6% preferred-----50	47 Jan 5	61 Nov 30	38 3/4 Apr	49 Nov
39 39 3/4	39 39 3/4	39 39 3/4	39 39 3/4	39 39 3/4	39 39 3/4	800	American Bosch Corp.-----1	4 1/4 Jan 4	9 3/4 Apr 8	3 1/2 Mar	6 1/2 Oct
130 132	132 132	132 132	132 132	132 132	132 132	110	Am Brake Shoe Co.-----No par	27 1/4 Jan 2	43 3/4 July 14	23 Apr	33 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	13,400	5 1/4% conv preferred-----100	127 1/4 Jan 4	134 Aug 18	120 Apr	130 1/2 Feb
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	290	Amer Cable & Radio Corp.-----1	3 1/4 Jan 20	9 1/4 May 4	1 1/4 Apr	3 1/4 Dec
172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	7,900	American Can.-----25	71 1/4 Jan 2	91 3/4 July 15	56 1/2 Apr	74 1/2 Dec
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	900	Preferred-----100	168 Nov 30	185 1/2 July 29	159 Mar	176 Oct
68 68	68 68	68 68	68 68	68 68	68 68	2,100	American Car & Fdy.-----No par	24 1/4 Jan 6	45 1/2 Jun 1	20 May	33 Jan
203 212	212 212	212 212	212 212	212 212	212 212	330	7% non-cum preferred-----100	59 1/2 Nov 29	80 July 10	55 1/2 May	73 1/2 Jan
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	500	Am Chain & Cable Inc.-----No par	18 1/4 Jan 5	24 1/4 Apr 7	16 May	20 1/2 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	3,600	5% conv preferred-----100	107 Nov 1	116 1/2 July 23	105 May	110 Mar
101 102	102 102	102 102	102 102	102 102	102 102	10	American Chic.-----No par	96 Feb 4	112 3/4 May 10	69 Mar	103 Dec
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	1,700	American Colortype Co.-----10	6 1/4 Jan 26	11 1/4 May 6	3 1/4 May	7 1/2 Dec
49 49	49 49	49 49	49 49	49 49	49 49	6,500	American Crystal Sugar-----10	13 1/4 Dec 30	18 1/2 Feb 25	14 Dec	22 1/4 Jan
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	100	6% 1st preferred-----100	97 1/4 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	700	Amer Distilling Co.-----20	15 1/4 Jan 8	128 Dec 15	7 1/2 Mar	16 1/4 Nov
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	8,300	Stamped-----20	42 1/2 Dec 29	54 1/2 Dec 27	--- Jan	--- Nov
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	2,100	American Encaustic Tiling-----1	1 1/4 Jan 2	4 1/4 Jan 10	1 1/4 Jan	3 Nov
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	8,400	Amer European Secs.-----No par	6 1/4 Jan 8	10 Apr 5	3 1/4 May	7 1/2 Nov
61 61	61 61	61 61	61 61	61 61	61 61	500	American Export Lines Inc.-----1	22 1/4 Nov 8	29 1/4 May 18	16 1/4 Jun	25 1/2 Dec
35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	1,800	Amer & Foreign Power.-----No par	1 1/4 Jan 2	9 May 10	1 1/4 Jan	2 Dec
40 41	40 41	40 41	40 41	40 41	40 41	500	\$7 preferred-----No par	46 1/4 Jan 12	87 1/4 Jan 16	18 1/2 Jan	49 1/2 Dec
67 67	67 67	67 67	67 67	67 67	67 67	1,000	\$7 2d preferred A.-----No par	7 Jan 6	26 July 14	1 1/2 Jan	8 1/2 Dec
61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	2,700	\$6 preferred-----No par	39 Jan 6	78 1/2 Jan 17	10 1/4 Jan	42 3/4 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,300	American Hawaiian SS Co.-----10	30 Feb 23	36 1/4 Apr 1	25 1/2 Jun	35 Oct
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	200	American Hide & Leather-----1	2 1/4 Jan 4	4 1/4 Apr 6	2 1/4 May	3 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	26,300	6% conv preferred-----50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep	36 1/4 Oct
80 81	80 81	80 81	80 81	80 81	80 81	1,500	American Home Products-----1	53 1/2 Jan 7	70 May 5	x36 1/2 Apr	56 Dec
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	1,200	American Ice.-----No par	2 Jan 2	5 May 27	1 1/4 Jan	2 May
121 1/2 124	124 124	124 124	124 124	124 124	124 124	11,300	6% non-cum preferred-----100	37 1/4 Jan 1	66 1/2 Sep 20	25 Mar	37 Dec
34 35	35 35	35 35	35 35	35 35	35 35	11,200	Amer Internat Corp.-----No par	4 1/4 Jan 2	9 1/4 May 6	2 1/4 Apr	5 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	13,700	American Invest Co of Ill.-----1	5 1/4 Jan 5	7 1/2 Feb 2	4 1/4 Oct	7 Jan
162 166	166 166	166 166	166 166	166 166	166 166	18,400	5% conv preferred-----50	39 1/4 Jan 2	47 Oct 27	35 1/2 Mar	40 1/4 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,550	American Locomotive-----No par	7 1/4 Jan 2	17 1/4 May 6	6 1/4 Jun	10 1/4 Jan
62 1/2 63	63 63	63 63	63 63	63 63	63 63	900	7% preferred-----100	68 Nov 8	82 1/2 Sep 15	--- Jan	--- Dec
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	200	Amer Mach & Fdy Co.-----No par	12 1/4 Jan 7	15 1/2 Jun 1	9 1/4 Apr	12 1/2 Dec
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	14,300	Amer Mach & Metals-----No par	7 1/2 Feb 11	10 1/4 Jun 4	4 May	7 1/2 Nov
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	600	Amer Metals Co Ltd.-----No par	20 1/4 Jan 4	27 1/4 Apr 7	16 Apr	23 1/4 Mar
36 1/4 37	37 37	37 37	37 37	37 37	37 37	800	6% preferred-----100	116 1/4 Jan 29	125 1/2 Nov 1	113 1/2 Feb	119 Feb
148 1/4 148 1/4	148 1/4 148 1/4	148 1/4 148 1/4	148 1/4 148 1/4	148 1/4 148 1/4	148 1/4 148 1/4	2,700	American News Co.-----No par	x26 Jan 4	36 Oct 29	21 1/2 May	26 1/2 Jan
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	11,200	Amer Power & Light.-----No par	1 1/4 Jan 2	4 1/4 May 10	1 1/2 Mar	1 1/2 Jan
146 1/2 150	150 150	150 150	150 150	150 150	150 150	13,700	\$6 preferred-----No par	18 1/4 Jan 2	48 1/2 Oct 29	15 1/2 Apr	26 1/4 Jan
24 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	6,300	\$5 preferred-----No par	16 1/4 Jan 4	45 1/2 Oct 29	12 1/2 Apr	22 Jan
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,100	Am Rad & Stand San'y.-----No par	6 1/4 Jan 2	11 1/4 Jun 8	3 1/4 Apr	6 1/4 Nov
31 1/4 32	32 32	32 32	32 32	32 32	32 32	12,400	Preferred-----100	154 Feb 3	173 Oct 23	142 1/2 Jun	165 Jan
109 1/2 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	2,000	American Rolling Mill-----25	10 1/4 Jan 2	16 1/2 July 14	9 1/2 May	12 Jan
156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 156 1/4	10,000	4 1/4% conv preferred-----100	54 Jan 2	69 1/2 July 24	52 1/2 Apr	59 1/2 Oct
57 1/2 59	59 59	59 59	59 59	59 59	59 59	2,400	American Safety Razor-----18.50	8 1/4 Jan 6	15 1/4 Apr 8	4 1/4 Mar	9 1/2 Nov
139 1/4 139 1/4	139 1/4 139 1/4	139 1/4 139 1/4	139 1/4 139 1/4	139 1/4 139 1/4	139 1/4 139 1/4	670	American Seating Co.-----No par	12 1/4 Jan 5	18 May 4	6 1/4 Feb	14 1/2 Dec
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	4,900	Amer Ship Building Co.-----No par	25 Dec 1	32 1/2 Mar 23	24 May	35 1/2 Jan
117 1/2 119	119 119	119 119	119 119	119 119	119 119	2,200	Amer Smelting & Refg.-----No par	36 Dec 28	47 1/4 Apr 1	35 1/2 May	43 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	16,500	Preferred-----100	144 1/2 Feb 1	161 Aug 18	132 1/2 May	148 1/4 Nov
83 1/2 88	88 88	88 88	88 88	88 88	88 88	3,400	7% non-cum preferred-----100	35 1/4 Jan 2	45 Apr 3	29 Apr	36 1/4 Oct
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	2,800	Amer Steel Foundries-----No par	141 1/2 Oct 11	151 1/2 Aug 31	136 1/2 Jun	144 Mar
4 4	4 4	4 4	4 4	4 4	4 4	25,400	American Stores-----No par	19 1/4 Jan 6	29 1/4 May 29	16 Jun	21 1/2 Nov
24 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	320	American Stove Co.-----No par	11 1/4 Mar 9	16 Dec 24	9 Jan	12 Feb
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	600	American Sugar Refining-----100	12 Jan 2	17 1/2 July 15	7 1/2 Jan	12 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	40	Preferred-----100	17 1/2 Jan 14	33 Jun 2	15 Mar	21 1/2 Oct
9 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	300	Am Sumatra Tobacco-----No par	91 Jan 5	115 Aug 31	78 Mar	97 1/2 Jan
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	5,500	Amer Teleg & Teleg Co.-----100	21 1/4 Jan 14	32 1/4 Aug 11	17 1/4 Jan	23 Jan
74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
---	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,300	Beneficial Indus Loan.....	No par	13 1/2 Mar 17	17 1/2 Sep 20	9 1/2 May	15 1/2 Nov
---	55	57	55	57	55	---	Pr pfd \$2.50 div series '38.....	No par	54 1/2 Feb 23	57 Nov 27	46 1/2 Mar	54 Sep
---	35	35	34 1/2	35 1/2	35 1/2	1,100	Best & Co.....	No par	22 1/2 Jan 7	38 July 3	17 1/2 Apr	24 1/2 Jan
---	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,400	Best Foods.....	1	8 1/2 Jan 5	17 Jun 28	8 1/2 Dec	8 1/2 Dec
---	56 1/2	56 1/2	56 1/2	58	58 1/2	8,900	Bethlehem Steel (Del).....	No par	54 Nov 30	69 1/2 Apr 6	49 1/2 May	66 1/2 Jan
---	115 1/2	115 1/2	115 1/2	117	117	600	7 1/2 preferred.....	100	110 1/2 Jan 4	121 1/2 July 20	105 1/2 July	121 Jan
---	38	38 1/2	39 1/2	39 1/2	39 1/2	1,500	Bigelow-Sant Corp Inc.....	No par	27 1/2 Jan 8	40 Dec 24	18 1/2 Apr	29 Dec
---	16 1/2	16 1/2	16 1/2	17	17 1/2	2,000	Black & Decker Mfg Co.....	No par	16 Jan 4	19 1/2 Mar 6	14 1/2 Apr	19 1/2 Jan
---	7 1/2	7 1/2	8	8 1/2	8 1/2	3,500	Blaw-Knox Co.....	No par	6 1/2 Jan 2	11 1/2 Jun 17	5 Sep	7 1/2 Jan
---	15 1/2	16 1/2	16	16 1/2	15 1/2	200	Bliss & Laughlin Inc.....	5	13 1/2 Jan 5	19 1/2 Jul 14	11 1/2 Jun	14 1/2 Jan
---	14 1/2	14 1/2	14 1/2	15	15 1/2	100	Bloomingtondale Brothers.....	No par	9 1/2 Jan 26	19 Jun 21	8 Apr	12 Jan
---	91	94 1/2	91	94 1/2	94 1/2	10	Blumenthal & Co preferred.....	100	76 Jan 9	100 Jul 24	58 Jul	75 Dec
---	14	14 1/2	14	14 1/2	14 1/2	9,300	Boeing Airplane Co.....	5	11 1/2 Nov 29	21 1/2 Mar 30	13 1/2 May	21 1/2 Jan
---	44 1/2	45 1/2	46	47 1/2	47 1/2	500	Bohn Aluminum & Brass.....	5	41 1/2 Jan 13	56 1/2 May 6	28 May	43 Dec
---	90	92	90	92	92	30	Bon Ami Co class A.....	No par	85 Nov 9	96 1/2 Jul 29	72 May	95 1/2 Feb
---	45 1/2	47 1/2	46 1/2	47 1/2	47 1/2	250	Class B.....	No par	38 1/2 Jan 2	51 Jul 15	30 1/2 Apr	40 1/2 Jan
---	33 1/2	33 1/2	33 1/2	34	34 1/2	2,200	Bond Stores Inc.....	1	17 Jan 8	35 Dec 15	13 1/2 May	17 1/2 Jan
---	28 1/2	29	29	29 1/2	29 1/2	10,600	Borden Co (The).....	15	22 1/2 Jan 2	30 Oct 1	18 1/2 Mar	22 1/2 Dec
---	34 1/2	34 1/2	34 1/2	35	35 1/2	4,300	Borg-Warner Corp.....	5	26 1/2 Jan 13	39 Jul 14	19 1/2 Jan	28 1/2 Dec
---	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	Boston & Maine RR (assented).....	100	2 1/2 Jan 9	6 1/2 Apr 3	1 1/2 Jun	3 1/2 Oct
---	38	38 1/2	38	38 1/2	38 1/2	300	Bower Roller Bearing Co.....	5	28 1/2 Jan 16	38 1/2 Dec 22	25 Mar	31 1/2 Nov
---	12 1/2	12 1/2	13	14 1/2	13 1/2	19,700	Braniff Airways Inc.....	2.50	11 1/2 Nov 8	14 1/2 Nov 1	---	---
---	40 1/2	43	40 1/2	43	40 1/2	---	Brewing Corp. of America.....	15	20 Jan 7	45 Nov 12	15 May	20 1/2 Sep
---	9	9	8 1/2	9 1/2	9 1/2	5,600	Bridgeport Brass Co.....	No par	8 1/2 Nov 8	12 1/2 Apr 5	7 1/2 Jun	9 1/2 Nov
---	27 1/2	28 1/2	28	28 1/2	27 1/2	3,600	Briggs Manufacturing.....	No par	20 1/2 Jan 4	30 1/2 Jun 7	15 1/2 Jan	21 1/2 Nov
---	40	40	38 1/2	41	40 1/2	100	Briggs & Stratton.....	No par	33 Jan 16	44 Jul 14	26 Jan	35 1/2 Nov
---	40 1/2	40 1/2	40 1/2	40 1/2	41	400	Bristol-Myers Co.....	5	37 1/2 Jan 7	44 1/2 May 21	30 Apr	43 Jan
---	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,600	Brooklyn & Queens Tr.....	No par	7 1/2 Jan 13	1 1/2 Mar 2	1 1/2 Apr	1 1/2 Jan
---	14 1/2	15	15	15 1/2	15	1,000	Brooklyn-Manh Transit.....	No par	9 1/2 Oct 27	1 1/2 Mar 1	1 Apr	1 1/2 Jan
---	38 1/2	41 1/2	39	41 1/2	39 1/2	600	Brooklyn Union Gas.....	No par	9 1/2 Jan 2	18 1/2 Jun 5	7 Apr	10 1/2 Nov
---	17	17 1/2	17 1/2	17 1/2	17 1/2	600	Brown Shoe Co.....	No par	29 1/2 Jan 8	42 1/2 Jul 23	28 1/2 July	35 Jan
---	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,600	Bruno-Balke-Collender.....	No par	13 Jan 4	20 1/2 Jul 10	9 1/2 Apr	14 1/2 Oct
---	116 1/2	118	117	118	116	50	Bucyrus-Erie Co.....	5	6 1/2 Jan 7	10 1/2 May 6	6 Dec	8 1/2 Jan
---	6	6	5 1/2	6 1/2	6	7,500	7 1/2 preferred.....	100	104 1/2 Jan 12	118 1/2 Jul 27	110 1/2 Mar	112 1/2 Jan
---	96	100	97	100	99	120	Budd (E G) Mfg.....	No par	3 Jan 2	9 1/2 May 10	2 1/2 Apr	3 1/2 Dec
---	47 1/2	48	48	48	49	460	7 1/2 preferred.....	100	76 1/2 Jan 8	116 1/2 May 10	47 1/2 Jun	85 1/2 Dec
---	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,300	Budd Wheel.....	No par	6 1/2 Nov 30	10 1/2 Apr 1	5 1/2 Sep	7 1/2 Oct
---	16 1/2	17 1/2	17	17 1/2	17 1/2	100	Buffalo Forge Co.....	1	14 1/2 Jan 5	18 1/2 Jul 16	11 1/2 Sep	15 1/2 Mar
---	18 1/2	18 1/2	18	18 1/2	18 1/2	3,000	Bullard Co.....	No par	16 Nov 8	25 1/2 Apr 5	16 1/2 May	25 Oct
---	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	1,100	Bulova Watch.....	No par	24 1/2 Jan 6	35 1/2 Apr 19	19 1/2 May	26 Nov
---	29	29 1/2	28 1/2	28 1/2	28 1/2	2,800	Burlington Mills Corp.....	1	20 1/2 Jan 2	31 1/2 Jun 7	14 1/2 May	20 1/2 Dec
---	106 1/2	109	106 1/2	109	107	---	5 1/2 preferred.....	100	105 May 1	109 1/2 Oct 26	---	---
---	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,900	Burroughs Adding Mach.....	No par	9 1/2 Jan 4	15 1/2 Jun 7	6 1/2 Jan	9 1/2 Oct
---	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,100	Bush Terminal.....	1	2 1/2 Jan 4	6 1/2 May 4	2 1/2 Jan	3 1/2 Feb
---	54 1/2	54 1/2	54 1/2	56	54	70	6 1/2 preferred.....	100	41 Jan 6	75 May 3	40 Sep	44 Nov
---	44	47 1/2	46	49 1/2	47 1/2	2,020	Bush Term Bldg 7 1/2 preferred.....	100	21 1/2 Jan 6	49 Oct 16	18 Jan	24 1/2 Oct
---	28 1/2	28 1/2	28	28 1/2	28 1/2	2,900	Butler Bros.....	10	5 1/2 Jan 6	10 1/2 Jul 15	4 1/2 Sep	6 1/2 Feb
---	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500	5 1/2 conv preferred.....	30	20 1/2 Jan 2	29 1/2 Nov 1	19 1/2 Feb	21 1/2 July
---	12 1/2	13	12 1/2	13 1/2	13 1/2	1,100	Butte Copper & Zinc.....	5	2 1/2 Jan 2	5 1/2 Apr 7	2 1/2 Apr	3 1/2 Jan
---	67 1/2	67 1/2	68 1/2	72	77	2,200	Byers Co (A M).....	No par	9 1/2 Jan 5	18 1/2 Jul 2	6 1/2 Mar	10 1/2 Nov
---	21 1/2	22	21 1/2	21 1/2	22	250	Participating preferred.....	100	65 1/2 Nov 19	83 1/2 Apr 6	69 1/2 Dec	95 Jan
---	---	---	---	---	---	2,400	Byron Jackson Co.....	No par	16 Jan 9	25 1/2 May 20	10 Dec	17 Dec
C												
---	24 1/2	25	24 1/2	25 1/2	25 1/2	2,400	California Packing.....	No par	22 1/2 Jan 7	30 1/2 Jul 13	16 1/2 Jan	22 1/2 Dec
---	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	---	5 1/2 preferred.....	50	52 1/2 Jun 24	56 Mar 27	50 1/2 Apr	53 1/2 Nov
---	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,000	Callahan Zinc-Lead.....	1	6 1/2 Jan 2	1 1/2 Mar 1	1 1/2 Jan	1 1/2 Jan
---	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,200	Calumet & Hecla Cons Copper.....	5	6 1/2 Dec 15	9 1/2 Apr 7	5 1/2 Jun	7 1/2 Nov
---	25	25 1/2	24 1/2	25 1/2	25 1/2	1,200	Campbell W & C Fdy.....	No par	x13 1/2 Nov 30	19 1/2 Apr 7	11 1/2 Jan	16 1/2 Nov
---	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	4,600	Canada Dry Ginger Ale.....	5	13 1/2 Jan 13	27 1/2 Dec 16	9 1/2 Apr	15 1/2 Dec
---	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	50	Canada Southern Ry Co.....	100	29 1/2 Jan 23	38 Mar 31	27 1/2 Dec	33 Aug
---	43	43 1/2	43 1/2	44 1/2	43 1/2	12,300	Canadian Pacific Ry.....	25	6 1/2 Feb 9	11 1/2 May 7	3 1/2 Jan	7



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	43,000	Columbia Gas & Elec.	No par	1 1/2 Jan 2	5 1/4 Jun 2	1 Sep	2 1/2 Nov
76	76 1/2	76	76 1/2	76 1/2	77 1/4	2,400	6% preferred series A	100	40 1/2 Jan 2	77 1/2 Sep 28	30 1/2 Sep	54 Jan
88	88	87 1/2	88	88 1/2	89 1/2	500	5% preferred	100	37 1/2 Jan 2	73 Oct 18	29 Sep	45 1/2 Jan
16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	1,700	Columbia Carbon Co.	No par	79 1/2 Jan 13	98 1/2 July 15	51 Mar	84 1/2 Dec
39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	400	Columbia Pictures	No par	9 Jan 7	19 1/2 July 14	5 1/2 Jan	11 1/2 Oct
37 1/2	37 1/2	37 1/2	38	38 1/2	38 1/2	9,000	\$2.75 preferred	No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
*106 1/2	111 1/2	*103 1/2	106 1/2	*103 1/2	*103 1/2	6,700	Commercial Credit	10	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec
42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	43 1/2	11,700	4 1/4% conv preferred	No par	104 1/2 Jan 19	107 1/2 Sep 20	91 1/2 Apr	105 1/2 Nov
14 1/2	15	14 1/2	14 1/2	14 1/2	15 1/2	1,600	Comm'l Invest Trust	No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
79	79 1/2	80	83	82 1/2	83 1/2	5,800	Commercial Solvents	No par	9 1/2 Jan 2	16 July 14	7 1/2 May	10 1/2 Oct
24 1/2	25	24 1/2	25 1/2	25 1/2	25 1/2	9,900	Commonwealth & Southern	No par	3 1/2 Jan 2	1 1/2 May 10	3 1/2 Jun	4 1/2 Jan
*8 1/2	9 1/2	*8 1/2	9 1/2	9 1/2	9 1/2	2,200	Commonwealth Edison Co.	25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 1/2 Jan
22 1/2	22 1/2	22 1/2	23	23 1/2	23 1/2	1,700	Conde Nast Pub Inc.	No par	2 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan
21	21	*20 1/2	21 1/2	21	21	500	Congoleum-Nairn Inc.	No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec
106	106	*105 1/2	107	*105 1/2	*105 1/2	10	Consolidated Cigar	No par	10 1/2 Jan 2	24 1/2 Nov 23	9 1/2 Aug	12 1/2 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,000	6 1/2% prior preferred	100	90 Jan 6	109 Sep 2	83 Apr	97 1/2 Feb
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	24,500	Consol Coppermines Corp.	5	3 1/2 Dec 7	6 1/2 Apr 7	4 Sep	7 1/2 Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,400	Consol Edison of N Y	No par	15 1/2 Jan 5	24 1/2 July 15	11 1/2 Apr	16 1/2 Nov
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	\$5 preferred	No par	91 1/2 Jan 5	105 July 24	78 Apr	94 Jan
7 1/2	7 1/2	7 1/2	8 1/4	8 1/4	8 1/4	400	Consol Film Industries	No par	1 1/2 Jan 11	3 1/2 May 12	3 1/2 Jun	3 1/2 Nov
25 1/4	26 1/4	24 1/2	26	25	25 1/2	11,600	\$2 partic preferred	No par	7 1/2 Jan 11	19 1/2 May 12	7 Apr	9 Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	17,100	Consol Laundries Corp.	1	2 1/2 Feb 10	8 Sep 1	1 1/2 Jan	3 Oct
18 1/2	18 1/2	19	19 1/4	19 1/2	20	11,400	Consolidated Natural Gas wd.	15	24 1/2 Nov 18	29 1/2 Oct 27	---	---
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,100	Consolidated Vultee Aircraft	10	9 1/2 Nov 29	21 1/2 Mar 29	---	---
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	7,400	Preferred	10	17 1/2 Nov 29	27 1/2 Mar 30	---	---
103	103	103	103	102 1/2	102 1/2	1,800	Consol RR of Cuba 6% pfd	25	4 1/2 Jan 11	16 Aug 11	3 1/2 July	8 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	380	Consolidation Coal Co.	50	7 Jan 16	18 1/2 Dec 27	4 1/2 Jan	9 Nov
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	5,000	\$2.50 preferred	100	33 1/2 Jan 24	47 1/2 Dec 27	---	---
106 1/2	107 1/2	*106 1/2	107 1/2	*106 1/2	*107 1/2	300	Consumers Pow \$4.50 pfd	No par	89 Jan 6	107 Oct 25	82 May	96 1/2 Jan
33 1/2	34	33 1/2	34 1/2	34 1/2	34 1/2	3,200	Container Corp of America	20	16 Jan 7	23 1/2 Jun 7	11 1/2 July	16 1/2 Oct
11 1/2	11 1/2	11 1/2	12	12 1/2	12 1/2	2,300	Continental Baking Co.	No par	34 1/2 Jan 6	11 1/2 Jun 2	2 1/2 Apr	5 Dec
45 1/4	46	45 1/4	46	45 1/4	45 1/4	2,100	8% preferred	100	96 Jan 5	110 1/2 Sep 24	77 Apr	103 1/2 Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	10,400	Continental Can Inc.	20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/2 Apr	28 1/2 Dec
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	9,000	Continental Diamond Fibre	5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/2 Jan
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800	Continental Insurance	\$2.50	40 1/2 Jan 7	49 1/2 Sep 20	30 1/2 Apr	42 1/2 Dec
*10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	3,200	Continental Motors	1	4 1/2 Jan 8	7 1/2 May 6	2 1/2 Apr	4 Nov
*49	50 1/2	49	49	49	50	60	Continental Oil of Del.	5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec
15 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	21,500	Continental Steel Corp.	No par	18 1/2 Jan 2	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
45 1/4	46	45 1/4	46	45 1/4	45 1/4	440	Copperwell Steel Co.	5	x99 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	56 1/2	57	2,400	Conv pref 5 1/2 series	50	45 Jan 6	53 Aug 24	45 Mar	51 1/2 Jan
*174 1/2	175 1/2	175 1/2	175 1/2	*175 1/2	177 1/2	70	Cornell-DuPont Electric Corp.	1	13 1/2 Dec 3	17 Aug 20	---	---
5	5	5 1/2	5 1/2	5 1/2	5 1/2	1,900	Corn Exch Bank Trust Co.	20	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,200	Corn Products Refining	25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
105 1/2	107	105 1/2	105 1/2	105 1/2	105 1/2	420	Coty Inc.	1	173 Dec 8	186 1/2 Sep 2	159 Apr	179 Oct
20	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	3,000	Coty Internat Corp.	1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
16 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	2,500	Oran Co.	25	14 1/2 Jan 2	22 1/2 July 14	10 1/2 Apr	14 1/2 Dec
*28	28 1/2	28 1/2	28 1/2	28 1/2	29 1/4	600	5% conv preferred	100	95 Jan 5	108 1/2 Aug 19	85 Jun	98 1/2 Nov
45	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	600	Cream of Wheat Corp (The)	2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,200	Crosley Corp (The)	No par	9 Jan 15	23 1/2 July 27	5 1/2 May	9 1/2 Dec
*98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	220	Crown Cork & Seal	No par	18 1/2 Jan 12	31 Oct 27	14 1/2 May	20 1/2 Nov
*27 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	5,900	\$2.25 preferred	No par	37 1/2 Jan 6	47 Oct 2	32 Mar	41 Jan
*67	68 1/2	69	69 1/2	69 1/2	69 1/2	300	Crown Zellerbach Corp.	5	11 1/2 Jan 4	17 Oct 26	10 Apr	12 1/2 Sep
20 1/2	20 1/2	21 1/2	22	22 1/2	22 1/2	6,620	5% conv preferred	No par	81 1/2 Jan 2	99 1/2 Aug 6	77 May	88 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	22,300	Cruicite Steel of Amer.	No par	27 1/2 Dec 14	38 July 15	23 1/2 May	39 1/2 Nov
*113	118 1/2	*113	118 1/2	*114	118 1/2	---	5% preferred	100	x66 Nov 30	82 1/2 July 20	63 Jun	84 Nov
*106	107	*103	107	*103	107	---	Cuba RR 6% preferred	100	9 1/2 Jan 7	22 1/2 Aug 11	8 1/2 Jun	13 1/2 Jan
*22 1/2	23	23 1/2	24 1/2	23 1/2	24 1/2	6,000	Cuban-American Sugar	10	7 1/2 Jan 9	14 1/2 Jan 11	5 Jun	9 Jan
*22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	7% preferred	100	105 Feb 1	115 1/2 Dec 14	88 Jun	140 Jun
*99 1/2	104	101	101	*100 1/2	103	100	5 1/2% conv preferred	100	92 1/2 Mar 20	106 1/2 Jun 10	74 1/2 Jan	95 1/2 Dec
6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	33,900	Cudahy Packing Co.	30	10 1/2 Jan 4	25 Oct 26	8 1/2 May	13 1/2 Jan
113	114	110	110	111	113	440	Cunco Press Inc.	5	18 Jan 8	26 Jun 10	13 Mar	19 1/2 Sep
43 1/2	43 1/2	44 1/2	44 1/2	45	46 1/2	2,800	4 1/2% preferred	100	100 Jan 8	107 Oct 19	90 Feb	100 Dec
5 1/4	5 1/2	5 1/2	5 1/2	6	6 1/4	21,400	Curtis Pub Co (The)	No par	1 1/2 Jan 2	7 May 10	1 1/2 Jan	2 Oct
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,100	\$7 preferred	No par	30 1/2 Jan 2	116 Dec 27	13 1/2 May	32 1/2 Nov
115	117	*112	117	*112	117	20	Prior preferred	No par	17 Jan 2	45 1/2 Sep 17	12 Jun	20 1/2 Oct
*130	150	*130	150	*130	150	20	Curtiss-Wright	1	5 1/2 Dec 10	9 1/2 Apr 8	5 1/2 May	9 1/2 Jan
22	22	21 1/2	22	22 1/2	22 1/2	1,300	Class A	1	14 1/2 Nov 30	24 1/2 Mar 29	18 Jun	25 1/2 Jan
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Cushman's Sons Inc 7% pfd	100	96 Feb 26	119 1/2 Nov 8	80 Jan	95 Oct
*20	24	*20	24	*20	24	2,600	\$8 preferred	No par	84 Feb 10	140 Oct 28	44 Jan	81 Nov
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	2,500	Outler-Hammer Inc.	No par	15 1/2 Jan 4	26 1/2 Jun 29	12 1/2 Jun	18 Oct
39	39 1/2	39	39 1/2	39 1/2	39 1/2	3,300	Davega Stores Corp.	5	3 1/2 Jan 5	7 1/2 Oct 4	2 1/2 Apr	4 Dec
*33 1/2	34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	200	5% preferred	25	17 Jan 9	19 Mar 3	15 1/2 Jan	17 1/2 Oct
17 1/2	18	17 1/2	18	17 1/2	18	100	Davison Chemical Corp (The)	1	12 Jan 2	19 Jun 5	8 Aug	12 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	19,600	Dayton Pow & Lt 4 1/2% pfd	100	108 1/2 Jan 20	116 Jun 8	102 Mar	110 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	7,300	Decca Records Inc.	1	10 Jan 11	24 1/2 Sep 20	4 1/2 Apr	10 1/2 Dec
*43	50	*43	50	*43	50	15,100	Deere & Co.	No par	26 Jan 12	43 July 6	18 1/2 Apr	27 1/2 Dec
*28 1/2	29 1/2	*28 1/2	29 1/2	*29 1/2	30 1/2	520	Preferred	20	29 Jan 5	36 1/2 July 1	25 1/2 May	30 1/2 Nov
*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	400	Delsel-Wemmer-Gilbert	10	12 Jan 2	20 1/2 May 19	9 1/2 Apr	13 1/2 Nov
*38 1/2	39 1/2	*38 1/2	39 1/2	*39	39 1/2	100	Delaware & Hudson	100	8 1/2 Jan 2	17 1/2 Dec 30	7 Jan	11 1/2 Oct
13 1/2	14	13 1/2	14 1/4	13 1/2	13 1/2	3,100	Delaware Lack & Western	50	3 1/2 Jan 2	10 1/2 May 10	2 1/2 May	4 1/2 Jan
29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	2,800	Detroit Edison	20	16 1/2 Jan 12	22 1/2 July 14	14 1/2 Apr	18 1/2 Jan
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	300	Detroit Hillsdale & S W RR Co.	100	40 Mar 1	48 1/2 Apr 30	37 Oct	37 Oct
*43 1/2	44	*43 1/2	44 1/2	*44 1/2	44 1/2	270	Devoe & Reynolds A.	No par	17 1/2 Jan 7	35 1/2 July 12	14 Jan	21 Jan
33 1/4	34	34 1/2	35	34 1/2	35	3,900	Diamond Match	No par	26 Jan 6	33 1/2 Mar 8	18 Apr	27 1/2 Jan
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	1,000	6% partic preferred	25	37 Jan 6	42 1/2 Nov 15	33 1/2 Apr	39 1/2 Aug
48 1/4	49	49	51	51	52 1/2	6,500	Diamond T Motor Car Co.	2	8 1/2 Jan 20	17 May 10	6 1/2 Aug	9 1/2 Feb
*130 1/4	131	130 1/4	131	131	131	1,000	Distil Corp-Seagr's Ltd.	No par				



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
---	10 10 1/2	9 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,700	Erie RR common	No par	8 1/2 Jan 9	16 1/2 May 4	4 1/2 Jun	10 1/2 Oct
---	9 10	9 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	20,800	Ctfs of benef int	No par	8 Jan 9	16 1/2 May 4	3 1/2 Jan	10 Oct
---	46 1/2 47	46 1/2 47	47 1/2 49	48 1/2 48 3/4	48 1/2 48 3/4	1,400	5% pref series A	100	39 1/2 Jan 12	52 1/2 May 19	32 1/2 Jun	44 Jan
---	76 1/2 82	76 1/2 82	76 1/2 82	76 1/2 82	76 1/2 82	---	Erie & Pitts RR Co	50	68 1/2 Jan 18	78 Nov 24	70 Dec	70 Dec
---	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	3,100	Eureka Vacuum Cleaner	5	3 1/2 Jan 2	9 1/2 Jun 8	1 1/2 Jan	4 1/2 Sep
---	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,200	Evans Products Co	5	5 1/2 Jan 4	14 1/2 Jun 5	4 1/2 Apr	7 1/2 Dec
---	21 1/2 21 1/2	21 1/2 22	22 1/2 23	22 1/2 23	23 23	1,900	Ex-Cell-O Corp	3	20 Nov 8	29 1/2 Mar 30	20 May	28 1/2 Oct
---	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	---	Exchange Buffet Corp	2.50	1 1/2 Jan 19	3 1/2 July 1	1 1/2 Jan	1 1/2 Nov
F												
---	33 1/4 33 1/4	33 1/4 34 1/4	34 1/2 35	34 1/2 35	34 1/2 35	1,900	Fairbanks Morse & Co	No par	30 1/2 Nov 30	42 Mar 26	27 1/2 Apr	37 1/4 Jan
---	22 1/2 22 1/2	23 1/4 23 3/8	23 1/2 23 3/8	23 1/2 23 3/8	23 1/2 23 3/8	2,200	Fajardo Sug Co of Pr Rico	20	2 1/2 Nov 29	28 May 27	19 Jun	29 1/4 Jan
---	9 1/2 10	9 1/2 10 1/4	10 1/4 11 1/4	10 1/4 11 1/4	11 1/2 11 1/4	40,800	Farnsworth Televis'n & Rad Corp	1	8 1/2 Nov 29	11 1/2 Nov 1	---	---
---	15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100	Federal Light & Tracton	15	6 1/2 Jan 2	19 1/2 July 13	6 Jun	8 1/4 Jan
---	100 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100 100 1/2	100	5% preferred	No par	86 Jan 7	105 1/2 July 27	69 1/2 Sep	93 Jan
---	19 1/2 20	19 1/2 19 3/4	20 20	20 20 1/2	20 20 1/2	1,000	Federal Min & Smelt Co	2	18 1/2 Dec 17	29 1/2 Apr 5	19 1/2 Dec	24 1/2 Jan
---	17 1/2 18	17 1/2 18	18 18	18 1/2 18 1/2	18 1/2 18 1/2	700	Federal-Mogul Corp	5	13 Feb 18	18 1/2 Dec 24	8 Apr	13 1/2 Dec
---	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,200	Federal Motor Truck	No par	3 1/2 Jan 4	8 1/2 Apr 6	3 Jun	4 1/2 Feb
---	22 1/2 22 3/4	22 1/2 23	22 1/2 23 1/4	23 23	22 1/2 23	1,300	Federated Dept Stores	No par	15 Jan 2	25 1/2 July 14	11 1/2 Apr	18 1/2 Jan
---	94 94	94 94	93 94	93 94	93 94	240	4 1/2 conv preferred	100	78 1/2 Jan 8	98 1/2 Nov 22	74 1/2 Nov	87 Jan
---	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,100	Ferro Enamel Corp	1	12 1/2 Jan 27	19 1/2 Jun 2	7 1/2 Apr	14 1/2 Dec
---	48 1/2 49 1/2	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 49	48 1/2 49	800	Fidel Phen Fire Ins N Y	2.50	42 Jan 8	50 1/2 Jun 28	29 1/2 Apr	43 1/2 Dec
---	39 1/2 39 1/2	39 1/2 40	40 40 1/2	40 40 1/2	39 1/2 39 1/2	4,200	Firestone Tire & Rubber	10	25 1/2 Jan 14	43 July 15	13 1/2 Jan	26 1/2 Dec
---	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	2,000	6% preferred series A	100	104 1/2 Jan 6	112 1/2 July 12	87 1/2 Apr	105 Nov
---	36 36	35 1/2 35 1/2	36 36	35 1/2 35 1/2	36 1/2 36 1/2	700	First National Stores	No par	31 1/2 Jan 5	39 1/2 Jun 16	29 1/2 Apr	39 1/2 Feb
---	19 1/2 19 1/2	20 20	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,700	Flintkote Co (The)	No par	15 1/2 Jan 7	22 1/2 Jun 2	9 1/2 Jan	16 1/2 Dec
---	105 110	105 110	107 111	108 108	106 106 1/2	80	4 1/2 conv preferred	No par	97 1/2 Jan 11	109 July 29	86 May	96 1/2 Jan
---	34 1/2 34 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35 1/2	300	Florence Stove Co	No par	25 1/2 Jan 7	36 Jun 10	15 Mar	27 1/2 Dec
---	24 1/2 24 1/2	26 26	26 26	25 1/2 26	25 1/2 26	400	Floresheim Shoe class A	No par	19 1/2 Jan 8	28 Jun 11	18 Apr	21 1/2 Feb
---	6 1/2 7	6 1/2 7 1/4	7 7 1/4	7 1/2 7 1/4	6 1/2 7 1/4	3,500	Follansbee Steel Corp	10	3 1/2 Jan 2	9 1/2 July 15	3 May	5 1/2 Jan
---	50 50 1/2	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	560	5% conv preferred	100	30 1/2 Jan 5	63 Dec 23	28 Aug	36 1/2 Mar
---	11 1/2 12	11 1/2 11 1/2	11 1/2 12	12 1/2 12 1/2	12 1/2 12 1/2	700	Food Fair Stores Inc	1	9 1/2 Jan 4	13 1/2 July 7	8 1/2 Sep	11 1/2 Jan
---	52 1/2 54	53 1/2 55	53 1/2 55	54 1/2 54 1/2	53 1/2 53 1/2	700	Food Machinery Corp	10	39 1/2 Feb 3	54 Dec 27	27 1/2 Mar	42 Dec
---	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,600	Poster-Wheeler Corp	10	10 1/2 Jan 7	19 1/2 May 4	9 1/2 Apr	12 1/2 Jan
---	19 1/2 20	20 20	20 20	20 20	20 20	160	6% prior preferred	25	16 1/2 Jan 5	21 May 1	14 1/2 Sep	18 1/2 Nov
---	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	15 1/2 15 1/2	3,200	Francisco Sugar Co	No par	5 1/2 Jan 8	15 1/2 Dec 21	5 Jun	10 1/2 Feb
---	61 70	61 1/2 70	61 1/2 70	61 1/2 70	61 1/2 70	---	F'n Simon & Co Inc 7% pfd	100	50 Feb 16	75 Sep 28	38 Oct	45 May
---	30 1/2 30 1/2	30 1/2 31	31 1/2 31 1/2	31 1/2 31 1/2	32 32	2,200	Freeport Sulphur Co	10	29 1/2 Dec 30	38 1/2 July 10	27 Apr	38 1/2 Jan
---	29 30	29 1/2 30	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,100	Fruehauf Trailer Co	1	17 Jan 2	31 1/2 Jun 10	15 Apr	18 Jan
---	103 1/2 109 1/2	109 109 1/2	109 109 1/2	109 109	108 109	20	5% conv preferred	100	96 1/2 Jan 12	110 Aug 23	85 1/2 Apr	97 Nov
G												
---	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	2,200	Gabriel Co (The) cl A	No par	2 1/2 Jan 11	4 1/2 Jun 10	1 1/2 Jan	2 1/2 Sep
---	3 3 1/2	2 1/2 3	3 3	2 1/2 3	2 1/2 3	2,300	Gair Co Inc (Robert)	1	1 1/2 Jan 2	4 1/2 May 17	1 1/2 Jun	2 1/2 Jan
---	13 1/2 13 1/2	12 1/2 13 1/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 13	1,200	6% preferred	20	9 1/2 Jan 6	14 1/2 Oct 1	8 Sep	11 Jan
---	27 1/2 28	27 1/2 28	29 29	28 28 1/2	28 28	110	Gamewell Co (The)	No par	19 1/2 Jan 11	30 1/2 July 13	16 May	21 Jan
---	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6,000	Gar Wood Industries Inc	1	3 Jan 12	6 1/2 Jun 1	2 1/2 July	3 1/2 Oct
---	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	Gaylord Container Corp	5	9 1/2 Jan 11	14 1/2 Apr 26	8 1/2 Apr	10 1/2 Feb
---	51 51	50 1/2 52	50 1/2 52	52 52	51 53	110	5 1/2 conv preferred	50	51 Jun 15	53 1/2 Apr 2	51 Feb	53 Dec
---	99 100 1/2	99 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	900	Gen Amer Investors	No par	6 1/2 Jan 4	11 1/2 Dec 20	3 1/2 Apr	7 1/2 Nov
---	105 1/2 106 1/2	106 106 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	100	5% preferred	No par	102 Jan 29	107 Aug 31	98 Mar	104 Jan
---	43 1/2 44 1/2	43 1/2 44	44 44 1/2	44 44 1/2	44 44 1/2	1,700	Gen Amer Transportation	5	37 Jan 4	51 Jun 2	35 Sep	46 1/2 Feb
---	8 8 1/2	8 8	8 8 1/2	8 8 1/2	8 8 1/2	3,000	General Baking	5	5 1/2 Jan 4	9 1/2 Jun 3	3 1/2 Jan	5 1/2 Nov
---	145 147	145 147	145 147	145 147	146 147	4,800	8% preferred	No par	134 Mar 1	151 Aug 23	106 Apr	140 Dec
---	6 1/2 6 1/2	7 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	3,100	General Bronze Corp	5	4 1/2 Jan 12	9 1/2 Jun 5	2 1/2 July	4 1/td



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
106 1/2 106 1/2	106 1/2 106 1/2	106 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	20	Hanna (M A) Co \$5 pfd.	No par	99 1/2 Jan 6	107 1/2 Sep 13	98 Apr	104 Jan
16 16	16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,300	Harbison-Walk Refrac.	No par	13 1/2 Jan 6	18 1/2 July 6	12 1/2 Apr	16 1/2 Jan
*136 142	*136 142	*136 142	*135 142	*135 142	*135 142	100	6% preferred	100	135 Feb 3	144 1/2 May 14	126 Apr	146 Jan
*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	300	Hat Corp of Amer class A	1	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/2 Dec
*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 104 1/2	*104 1/2 106	*104 1/2 106	10	6 1/2% preferred	100	86 Jan 2	109 1/2 Oct 11	80 Jan	88 May
6 6	6 6	*6 6 7	6 6	6 6	7 1/4	1,300	Hayes Industries Inc.	1	6 Dec 14	10 1/4 May 28	5 1/2 May	8 1/2 Nov
2 1/2 2 1/2	2 1/2 3	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	16,300	Hayes Mfg Corp.	2	1 1/4 Jan 2	3 1/2 May 10	1/2 Jun	1 1/2 Jan
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	170	Hazel-Atlas Glass Co.	25	93 1/2 Jan 20	110 1/2 July 23	79 1/4 Apr	94 1/2 Dec
*63 1/2 67	*63 1/2 67	*63 1/2 67	*64 1/2 67	*63 1/2 64	*64 1/2 67	400	Helme (G W)	25	56 1/2 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*163 163	*163 163	*163 163	*163 163	*163 163	*163 163	100	7% non-cum preferred	100	152 Jan 5	172 Aug 23	141 1/2 Apr	158 Feb
25 1/2 26 1/2	24 1/2 26 1/2	24 1/2 26 1/2	26 1/2 27	25 1/2 26 1/2	25 1/2 26 1/2	10,800	Hercules Motors	No par	12 1/2 Jan 8	29 1/2 Dec 28	10 1/4 Apr	14 1/2 Nov
81 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	1,600	Hercules Powder	No par	73 Jan 5	87 Jun 2	51 Apr	75 1/2 Dec
129 129	*129 130	129 129	*129 129	*129 130 1/2	*129 130 1/2	40	6% cum preferred	100	128 Dec 23	136 1/2 Aug 26	125 Feb	134 Oct
63 63	*61 1/2 65	61 1/2 65	*62 1/2 65	*63 66	*65 65	200	Hershey Chocolate	No par	49 Jan 9	71 July 14	30 1/4 Mar	48 1/2 Dec
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	100	\$4 conv preferred	No par	100 Jan 5	118 Aug 16	79 Mar	102 1/2 Jan
20 20	*20 21	*20 21	*20 21	*20 22	*20 22	100	Hinde & Dauch Paper Co.	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*21 22 1/2	*22 22	100	Hires Co (C E) The	1	16 1/4 Jan 18	25 1/2 July 13	11 Mar	17 Nov
*37 38	*37 39	*37 39	*38 39 1/2	38 38 1/2	38 1/2 38 1/2	300	Holland Furnace (Del)	10	28 1/2 Jan 21	40 1/2 July 2	14 1/2 Jan	29 1/2 Nov
13 1/2 13 1/2	*13 1/2 14 1/4	*13 1/2 14 1/4	*13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 13 1/2	300	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6 Jan	7 1/2 Dec
13 1/4 14	13 1/4 14 1/4	13 1/4 14 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,900	Holly Sugar Corp.	No par	12 1/2 Sep 8	17 Apr 8	12 1/2 Dec	18 1/2 Jan
*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4	100	7% preferred	100	115 Jun 22	115 1/2 Jun 9	110 Dec	115 Feb
39 1/2 40	39 39 1/2	39 39 1/2	39 1/2 41 1/4	39 1/2 40 1/4	40 40 1/4	6,600	Homestake Mining	12.50	31 Jan 5	42 1/2 Sep 20	21 1/2 Oct	38 1/4 Feb
*42 43 1/4	*42 43	*42 43	*42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	300	Houdaille-Hershey cl A	No par	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Oct
13 1/4 14	14 14 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,800	Class B	No par	9 1/4 Jan 5	17 July 22	8 1/4 Jan	11 1/2 Nov
54 54 1/2	*53 1/2 55 1/2	53 1/2 55 1/2	55 1/2 55 1/2	*55 57	*55 57	500	Household Finance	No par	44 Jan 2	57 1/2 July 30	30 1/2 Apr	44 1/2 Dec
108 108	*108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 108 1/2	109 1/2 110	109 109	130	5% preferred	100	105 Mar 10	114 July 12	96 May	106 Sep
65 1/2 66	66 66 1/2	66 66 1/2	65 1/2 66	66 66	65 1/2 66	1,300	Houston Light & Power Co.	No par	59 1/2 Aug 31	68 1/2 Nov 1	---	---
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	8,500	Houston Oil of Texas v t c	25	3 1/2 Jan 2	9 1/4 July 13	2 1/4 Apr	4 1/2 Oct
31 1/2 31 1/2	31 31 1/2	31 31 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	3,200	Howe Sound Co.	5	30 1/4 Jan 4	41 1/4 Apr 5	29 1/4 May	34 1/2 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	Hudson & Manhattan	100	1/2 Jan 7	2 1/2 Jun 18	1/2 Jan	1 1/4 Aug
*6 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	6 3/4 6 3/4	*6 3/4 7 3/4	*6 1/4 7 1/4	200	5% non-cum preferred	100	4 1/2 Jan 8	10 1/2 Jun 17	2 Jan	5 1/2 Aug
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	10,800	Hud Bay Min & Sm Ltd.	No par	22 1/4 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 1/2 Dec
9 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	5,200	Hudson Motor Car	No par	4 1/2 Jan 2	11 1/2 July 12	3 1/2 Jan	5 1/4 Nov
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,800	Hupp Motor Car Corp.	1	1 1/2 Jan 2	2 1/2 May 10	1 1/2 Jan	1 1/2 Apr
I												
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	1,800	Idaho Power Co.	20	8 Jan 7	16 1/4 May 6	5 1/2 Jan	9 1/2 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	11 11 1/2	10,700	Illinois Central RR Co	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/2 Oct
*24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,500	6% preferred series A	100	37 Jan 7	48 May 10	32 1/2 Jan	42 Mar
*45 46	46 46	46 46	46 46 1/4	46 46	46 1/2 46 1/2	210	Leased lines 4%	100	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
8 8 1/2	8 8 1/2	8 8 1/2	8 1/2 9 3/4	8 1/2 8 3/4	9 1/4 9 1/4	1,650	RR Sec ctf series A	1000	11 1/2 Jan 2	19 1/4 July 24	10 1/4 Sep	16 1/2 Feb
16 1/2 16 1/2	x16 1/2 16 1/2	16 1/2 16 1/2	17 17 1/2	16 1/2 17	17 17 1/2	4,000	Indianapolis Power & Lt.	No par	32 1/2 Nov 8	44 1/4 Jun 28	21 Apr	36 Dec
*38 1/2 39 1/4	39 39 1/4	39 39 1/4	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,400	Industrial Rayon	No par	86 1/2 Nov 29	100 1/4 Apr 7	74 May	100 Jan
88 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 90	89 1/2 90 1/4	90 1/4 91	3,000	Ingersoll-Rand	No par	158 1/2 Apr 17	168 July 23	153 July	163 1/2 Dec
*156 162	161 161	161 161	*156 162	*156 162	161 1/2 162	30	6% preferred	100	62 Jan 5	78 1/2 July 24	54 Apr	74 1/2 Feb
*71 1/2 73	73 73	73 73	73 1/2 73 1/2	73 74	73 73 1/2	700	Inland Steel Co.	No par	9 1/2 Nov 8	15 1/2 Apr 8	8 1/2 May	12 1/2 Jan
10 1/2 10 1/2	10 1/2 11 1/4	10 1/2 11 1/4	11 1/4 11 1/4	10 1/2 11 1/4	10 1/2 11	8,500	Inspiration Cops Copper	20	6 1/2 Jan 27	8 1/2 July 1	5 1/2 Apr	6 1/2 Feb
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	700	Insurancshars Cts Inc.	1	21 1/4 Jan 28	38 1/2 July 6	18 1/2 Oct	23 1/2 Jan
*33 34 1/2	*33 34 1/2	*33 34 1/2	*34 35	33 3/4 34 1/4	33 3/4 33 3/4	700	Interchemical Corp.	No par	106 Jan 21			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 69 1/2	69 69	69 1/2 70	69 1/2 69 1/2	500	Liggett & Myers Tobacco	25	62 Dec 1	71 July 15	50 1/2 Apr	73 1/2 Jan	
67 1/2 68 1/4	67 1/2 68 1/4	69 69 1/2	69 1/2 70	69 1/2 70	70 70	2,700	Series B	25	62 1/2 Nov 30	73 1/2 Jun 4	50 1/2 Apr	74 1/2 Jan	
174 175	174 175	175 175	175 175	175 175	175 175	220	Preferred	100	171 Dec 2	182 1/2 Aug 19	164 1/2 Apr	177 Dec	
27 27 1/2	27 27 1/2	27 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	200	Lilly Tulip Cup Corp.	No par	22 1/2 Jan 4	28 1/2 May 27	16 1/2 Apr	23 1/2 Nov	
38 1/4 38 1/4	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 40 1/4	2,100	Lima Locomotive Wks.	No par	24 Jan 7	44 May 27	22 1/2 Jun	32 Feb	
37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 38 1/2	600	Link Belt Co.	No par	34 1/2 Jan 19	43 July 20	25 1/2 May	37 Nov	
19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	800	Lion Oil Refining Co.	No par	12 1/2 Jan 4	21 1/2 July 27	9 Jan	12 Oct	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	21 21	21 21	20 1/2 21	1,500	Liquid Carbonic Corp.	No par	15 1/2 Jan 6	21 1/2 Jun 26	11 1/2 May	16 Dec	
15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	16 1/4 16 1/4	15 1/2 16 1/4	16 1/4 16 1/4	13,900	Lockheed Aircraft Corp.	1	12 1/2 Nov 29	25 Mar 29	14 1/2 May	24 Jan	
58 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58 1/4	59 60 1/2	59 60 1/2	59 1/2 60 1/2	3,400	Loew's Inc.	No par	42 1/2 Jan 7	64 1/2 July 24	37 Jan	46 Dec	
44 44 1/2	44 44 1/2	44 44 1/2	45 45 1/2	45 46	45 1/2 46 1/2	3,100	Lone Star Cement Corp.	No par	37 1/2 Jan 11	51 1/2 Jan 6	31 1/2 Jan	42 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,500	Long Bell Lumber A	No par	6 1/2 Nov 27	11 1/2 May 10	2 1/2 Mar	7 Dec	
28 28	28 28	28 28 1/2	28 28 1/2	28 28 1/2	29 29	1,000	Loose-Wiles Biscuit	25	18 1/2 Jan 13	31 Oct 28	15 Mar	19 Nov	
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	5,300	Lorillard (P) Co.	10	16 1/2 Oct 7	21 1/2 Jun 5	11 1/2 Apr	16 Nov	
150 153	150 153	150 153	151 153	151 153	151 1/2 152	180	7 1/2 preferred	100	148 1/2 Jan 12	163 1/2 July 22	128 Mar	153 Dec	
20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	300	Louisville Gas & El A.	No par	15 1/2 Jan 6	22 1/2 July 19	11 1/2 Apr	18 Jan	
69 1/4 70	69 1/4 70	70 70	71 1/2 72 1/2	72 1/2 73	73 1/4 73 1/4	1,400	Louisville & Nashville	100	59 1/2 Jan 8	79 July 24	55 1/2 Sep	76 Jan	
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 27	26 1/2 27	26 1/2 26 1/2	300	MacAndrews & Forbes	10	20 1/2 Jan 8	29 May 6	15 1/2 Apr	23 Jan	
133 1/2 138	133 1/2 138	133 1/2 138	133 1/2 138	133 1/2 138	133 1/2 138	4,200	6 1/2 preferred	100	133 July 22	138 1/2 Nov 8	122 Dec	131 Jan	
35 35	34 3/4 35 1/2	35 3/4 36	35 3/4 36	35 3/4 35 3/4	35 35 3/4	2,000	Mack Trucks Inc.	No par	28 Jan 2	37 1/2 Jun 28	26 1/2 Dec	35 Jan	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	800	Macy (R H) Co Inc.	No par	19 1/2 Jan 2	30 1/2 July 15	17 1/2 Apr	21 Jan	
15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400	Madison Square Garden	No par	10 Jan 4	15 1/2 Dec 31	9 Nov	13 Jan	
286 330	286 330	286 330	286 330	286 315	286 3	1,400	Magma Copper	10	15 Nov 17	24 1/2 Mar 6	19 Dec	27 1/2 Jan	
7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	23,000	Mahoning Coal RR Co.	50	31 1/2 Nov 29	320 Mar 15	2 1/2 May	4 Jan	
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	300	Manati Sugar Co.	1	3 1/2 Jan 3	8 1/2 Jun 11	5 May	x6 1/2 Dec	
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200	Mandel Bros.	No par	6 1/2 Jan 2	12 Sep 23	5 May	x6 1/2 Dec	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Manhattan Shirt	25	14 1/2 Jan 8	19 1/2 Apr 5	11 1/2 May	16 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	51,800	Maracaibo Oil Exploration	1	1 1/2 Jan 27	4 1/2 July 14	3 Mar	2 Nov	
12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13	13 13 1/4	13 1/2 14 1/2	5,050	Marine Midland Corp.	5	3 1/2 Jan 2	6 1/2 July 13	2 1/2 Jun	3 1/2 Jan	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,000	Market St Ry 6% prior pfd.	100	9 Jan 5	18 1/2 Apr 15	4 1/2 Jan	11 1/2 Oct	
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	14,200	Marshall Field & Co.	No par	9 1/2 Jan 2	17 1/2 July 14	8 1/2 Apr	12 Jan	
4 1/2 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	3,800	Martin (Glenn L) Co.	1	14 1/2 Dec 9	24 May 27	17 1/2 May	26 Jan	
38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	800	Martin-Parry Corp.	No par	3 1/2 Jan 5	7 1/2 Jun 7	3 1/2 Sep	6 Jan	
26 28	27 1/2 28	27 1/2 28	27 1/2 28	28 28	28 28	300	Masonite Corp.	No par	31 1/2 May 1	43 1/2 July 16	22 1/2 May	34 1/2 Dec	
21 21 1/2	21 21	21 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,600	Master Elec Co.	1	22 Jan 11	32 July 17	19 Aug	25 Nov	
170 175	170 175	170 175	170 175	170 175	170 175	1,600	Mathieson Alkali Wks.	No par	19 1/2 Nov 26	27 1/2 Mar 26	19 1/2 July	29 Jan	
55 55 1/2	55 55	55 55	55 1/2 55 1/2	55 1/2 55 1/2	55 55	1,000	7 1/2 preferred	100	165 Jan 5	176 Aug 23	162 Apr	176 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,500	May Department Stores	10	37 Jan 2	60 Sep 13	31 Apr	46 1/2 Jan	
33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	35 35	35 35	200	Maytag Co.	No par	2 1/2 Jan 7	7 1/2 May 29	1 1/2 Jan	3 1/2 Nov	
110 110	108 110	108 110	108 110	108 110	108 110	10	\$3 preferred	No par	21 1/2 Feb 4	36 Oct 22	13 1/2 Sep	22 Nov	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	1,600	\$6 1st cum preferred	No par	100 Jan 9	110 Sep 29	76 Jun	101 Dec	
16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,800	McCall Corp.	1	12 1/2 Jan 16	22 1/2 Aug 18	9 Mar	12 Oct	
106 112 1/2	106 112 1/2	106 112 1/2	106 112 1/2	106 112 1/2	106 112 1/2	1,400	McCrory Stores Corp.	1	11 1/2 Jan 7	17 1/2 Sep 21	10 May	14 Jan	
28 1/2 28 1/2	28 1/2 29	28 1/2 29	29 29 1/2	29 1/2 30	29 1/2 29 1/2	200	5% conv preferred w w	100	104 Jan 7	113 1/2 Oct 2	99 1/2 Aug	108 Jan	
14 15	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	2,200	McGraw Elec Co.	1	19 1/2 Jan 13	29 Sep 30	14 Apr	24 Dec	
48 48	48 48	48 48	48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,400	McGraw-Hill Pub Co.	No par	8 1/2 Jan 11	16 1/2 May 19	6 1/2 Jan	9 1/2 Nov	
23 23 1/2	23 23	23 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,400	McIntyre Porcupine Mines	5	38 1/2 Jan 7	50 1/2 Apr 8	27 1/2 Oct	39 Dec	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	McKesson & Robbins Inc.	13	14 1/2 Jan 27	25 1/2 Jun 28	9 1/2 Jan	15 Dec	
112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	2,600	McLellan Stores Co.	1	6 1/2 Jan 13	11 1/2 Sep 18	5 1/2 Jun	7 1/2 Jan	
79 1/2 82	82 82	82 82	82 82	83 85	85 85	50	6% conv preferred	100	101 Feb 24	115 1/2 Aug 4	94 Apr	108 Jan	
33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	1,200	Mead Corp.	No par	6 Jan 4	10 1/2 Apr 6	x5 1/2 Nov	7 1/2 May	
7 1/2 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,500	\$6 preferred series A	No par	67 1/2 Jan 9	89 Feb 26	64 1/2 Oct	77 Mar	
36 1/2 37	37 37	37 37	38 1/2 39	38 1/2 39	39 39	100	\$5.50 pfd ser B w w	No par	60 Jan 15	78 1/2 Sep 27	55 Dec	72 Feb	
28 1/2 29 1/2	27 1/2 29 1/2	27 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,000	Melville Shoe Corp.	1	27 Feb 9	34 1/2 July 8	20 1/2 Jun	32 Jan	
27 27	27 1/2 27 1/2	27 1/2 27 1/2	28 28 1/2	28 28 1/2	28 1/2 28 1/2	2,500	Mengel Co (The)	1	4 1/2 Jan 2	12 1/2 July 6	4 1/2 Dec	6 Oct	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6,200	5% conv 1st preferred	50	25 Jan 4	42 July 3	22 1/2 Jun	29 Oct	
27 27	26 1/2 27 1/2	27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	700	Merch & Min Trans Co.	No par	23 1/2 Sep 24	32 1/2 Mar 1	21 Apr	33 Oct	
116 1/2 117 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 117	116 1/2 117	117 1/2 119	200	Mesta Machine Co.	5	26 Jan 13	34 1/2 Apr 6	24 Dec	30 Jan	
75 75	74 1/4 74 1/4	74 1/4 74 1/4	74 74 1/4	74 74 1/4	73 1/2 73 1/2	400	Miami Copper	5	5 1/2 Jan 4	9 1/2 Apr 8	5 Apr	7 1/2 Jan	
107 108	107 108	107 108	107 108	107 108	108 108	10	Mid-Continent Petroleum	10	18 1/2 Jan 6	30 1/2 Sep 21	12 1/2 Mar	19 Dec	
109 1/2 112	109 1/2 112	109 1/2 112	110	110	110	10	Midland Steel Products	No par	20 1/2 Jan 7	31 1/2 Jun 7	16 1/2 May	23 Oct	
92 95	92 94 1/2	92 94 1/2	93 94 1/2	93 94 1/2	94 1/2 94 1/2	100	8% cum 1st preferred	100	106 1/2 Jan 4	128 July 19	88 1/2 Apr	108 Nov	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	3,200	Minn-Honeywell Regu.	No par	58 Feb 8	76 1/2 May 6	35 1/2 Jan	59 Dec	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	15,100	4% conv pfd series B	100	107 Feb 19	110 Apr 21	103 1/2 Jan	108 Oct	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	34,600	1 1/4% preferred series C	100	107 Nov 20	113 1/2 Feb 4	x107 1/2 May	111 Oct	
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30	30 1/2 30 1/2	1,500	Minn Moline Power Impl.	1	3 Jan 2	8 1/2 Jun 10	1 1/2 May	3 1/2 Dec	
77 78 1/2	77 78 1/2	77 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 79 1/2	1,700	\$6.50 preferred	No par	64 1/2 Jan 17	98 July 23	57 1/2 Jun	67 Mar	
116	116	116	117 117	117 117	117 118 1/2	350	Mission Corp.	10	13 1/2 Jan 13	25 July 19	8 1/2 Apr	14 Nov	
107 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 109	107 1/2 109	107 1/2 109	150	Mo-Kan-Texas RR	No par	3 1/2 Jan 2	3 1/2 Mar 4	1 1/2 Jan	1 1/2 Oct	
45 1/2 45 1/2	45 1/2 46 1/4	45 1/2 46 1/4	46 1/4 47 1/2	46 1/4 47 1/2	46 1/2 46 1/2	7,000	7 1/2 preferred series A	100	3 1/2 Jan 4	11 1/2 Apr 6	1 1/2 Jan	4 1/2 Oct	
33 1/2 35	33 1/2 35	33 1/2 35	34 1/2 35 1/2	35 36	34 1/2 36	7,670	Mohawk Carpet Mills	20	17 1/2 Jan 12	30 1/2 Nov 5	12 1/2 Feb	18 Oct	
21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	1,100	Monsanto Chemical Co.	1					

For footnotes see page 127.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
36 1/4	37 1/4	36 3/4	37 1/4	37 3/4	37 3/4	300	New York Air Brake	No par	27 1/2 Jan 2	44 1/4 May 29	23 1/2 May	32 1/4 Feb
15 1/4	15 1/4	15 1/4	15 1/4	16 1/4	16 1/4	28,100	New York Central	No par	10 1/2 Jan 12	20 May 5	6 1/2 Jun	12 1/2 Oct
19 1/4	19 1/4	19 1/4	20	21 1/4	21 1/4	2,400	N Y Chic & St. Louis Co.	100	11 Jan 27	26 1/2 July 23	11 1/2 Jun	17 1/2 Feb
62	63 1/4	62	62 1/4	63 1/4	64 1/4	10,800	6% preferred series A	100	31 1/2 Jan 27	74 1/4 July 24	35 Dec	51 Feb
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	400	N Y City Omnibus Corp.	No par	14 1/2 Jan 5	26 May 22	10 1/2 Jan	15 1/2 Jan
11 1/4	13	12 1/4	13	12 1/2	13	400	New York Dock	No par	6 1/2 Jan 4	13 Dec 21	4 May	6 1/2 Dec
30 1/4	32 1/4	31	33 1/4	31	33 1/4	40	\$5 non-cum preferred	No par	16 1/2 Jan 2	32 Dec 14	12 1/2 Apr	16 1/2 Dec
126	130	130	130	130 1/2	132	40	N Y & Harlem RR Co.	50	63 1/2 Jan 7	132 Dec 20	60 1/2 Dec	110 Feb
123	123	123	123	123	123	470	10% non-cum preferred	50	101 Jan 22	132 Nov 1	80 May	109 Feb
52	52 1/4	52	52	53 1/2	53 1/2	53	N Y Lack & West Ry Co.	100	28 1/2 Jan 6	54 Dec 18	23 1/2 Dec	54 Jan
14 1/4	14 1/4	14 1/4	15	14 1/4	15	200	N Y Ontario & Western	100	Jan 4	1 1/2 Mar 3	1/2 Jan	1 1/2 Oct
33 3/4	34 1/4	33 3/4	33 3/4	34 1/4	35 1/2	5,500	N Y Shipbldg Corp part stk	1	12 1/2 Nov 30	26 1/2 May 7	19 Jun	30 1/4 Jan
183 1/4	184	184	186	185 1/2	185 1/2	700	Noblitt-Sparks Industries	5	23 Jan 5	38 July 9	15 1/2 Apr	23 1/2 Dec
118 1/4	120 1/4	118 1/4	120 1/2	120	121	350	Norfolk & Western Ry	100	162 1/2 Jan 2	192 1/2 July 14	143 Mar	192 Jan
16 1/4	16 1/4	16 1/4	17	16 1/4	16 1/4	160	Adjust 4% non-cum pfd	100	113 Jan 5	122 Nov 4	108 Mar	116 1/2 Sep
53 1/4	53 1/4	52 1/2	53 1/4	53 1/4	53 1/4	15,200	North American Co.	10	9 1/2 Jan 7	18 1/2 July 21	6 1/2 Mar	11 1/2 Nov
51 1/4	52 1/4	52	52 1/4	52	52 1/4	100	6% preferred series	50	49 1/2 Jan 5	56 1/2 Jun 4	39 Apr	52 1/2 Jan
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	16,600	5 1/2% preferred series	50	48 1/2 Jan 5	56 Jun 8	39 Apr	53 Jan
100	101 1/2	100	100	100 1/2	101	10	North American Aviation	1	8 Nov 29	14 1/4 Apr 8	9 1/2 Dec	14 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	16,300	Northern Central Ry Co.	50	9 1/4 Jan 6	101 Dec 2	85 1/2 Apr	96 Jan
113	113	112 1/2	112 1/2	113 1/2	113 1/2	80	Northern Pacific Ry	100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,400	Northern States Pow \$5 pfd	No par	107 Jan 2	118 1/2 July 7	100 Apr	110 1/2 Sep
39	40	39	40	39	40	1,600	Northwest Air Lines	No par	15 1/2 Jan 19	23 1/2 July 8	8 Apr	17 1/2 Dec
39	40 1/4	39	40 1/4	39	40 1/4	700	Northwestern Telegraph	50	36 Jan 6	41 1/4 Aug 18	31 1/2 Apr	38 Mar
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4		Norwalk Tire & Rubber	No par	x3 1/4 Jan 14	6 July 22	1 Jan	3 1/2 Dec
							Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
							Norwich Pharmacal Co.	2.50	8 1/2 Jan 6	14 1/4 Oct 28	7 1/2 Sep	10 1/4 Jan
O												
17 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	12,600	Ohio Oil Co.	No par	11 1/2 Jan 13	21 1/2 July 19	6 1/2 Apr	12 1/2 Dec
46	46	47	47	46 1/4	47	2,000	Oliver Farm Equipment	No par	29 1/2 Jan 6	50 1/4 July 2	17 Jan	30 1/2 Dec
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	19,600	Omnibus Corp (The)	6	3 1/2 Jan 2	10 1/2 Dec 31	2 1/2 Jan	6 1/2 Jan
102 1/2	102 1/2	101 1/2	102	101 1/2	104 1/2	60	8% conv preferred A	100	69 Jan 2	105 Dec 9	59 Jan	79 Jan
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300	Oppenheim Collins	No par	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr	4 1/2 Jun
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	6,500	Otis Elevator	No par	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	17 1/2 Dec
150	152 1/2	150	152 1/2	150 1/2	153		6% preferred	100	142 Jan 5	154 Sep 15	132 Mar	143 1/2 Sep
32 1/4	34	34	34	33 1/2	35	300	Outboard Marine & Mfg.	5	28 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 1/2 Dec
61	64	61	64	61	64		Outlet Co.	No par	46 Jan 22	67 1/2 Oct 18	42 Jun	48 Mar
58	58	58 1/4	58 1/4	58	58 1/4	1,600	Owens-Illinois Glass Co.	12.50	54 1/2 Jan 12	64 July 2	43 1/4 Apr	57 1/4 Dec
P												
10 1/4	10 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,200	Pacific Amer Fisheries Inc.	5	7 1/2 Jan 2	13 1/2 July 6	6 1/2 Mar	8 1/2 Jan
8 1/4	10	9 1/4	10 1/2	9 1/4	10 1/4	2,780	Pacific Coast Co.	10	6 1/2 Jan 5	13 1/4 Apr 29	4 1/4 Apr	6 1/2 Oct
44	48	46	48 1/2	43 1/4	44	390	1st preferred non-cum	No par	23 1/2 Jan 5	55 July 23	16 Apr	25 1/2 Oct
17 1/4	20 1/4	19 1/4	21	19 1/2	20 1/4	3,790	2nd preferred non-cum	No par	14 1/2 Jan 13	25 1/2 May 20	9 1/4 Apr	16 Oct
12 1/4	16	12 1/4	16	12 1/4	16		Pacific Finance Corp (Cal)	10	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov
30 1/4	31	30 1/4	30 3/4	30 3/4	30 3/4	9,500	Pacific Gas & Electric	25	23 1/2 Jan 5	31 1/2 Dec 20	15 1/2 Apr	24 1/2 Nov
39 1/4	39 1/4	40	40 1/4	40 1/4	40 1/4	1,400	Pacific Lighting Corp	No par	33 Jan 4	45 1/2 July 20	22 1/2 Apr	34 Nov
26 1/4	26 1/4	26	26	25 1/2	26	2,000	Pacific Mills	No par	19 Jan 2	28 1/2 May 24	13 1/2 Jan	19 Oct
117	118	117 1/2	118	118	118 1/2	80	Pacific Teleg & Teleg	100	91 1/2 Jan 25	119 1/2 Sep 9	74 Apr	101 Jan
148	148 1/2	148	148 1/2	148	149		6% preferred	100	147 Dec 28	160 Oct 11	121 Apr	148 1/2 Nov
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	5,700	Pacific Tin Consol'd Corp	1	3 1/2 Jan 2	6 1/2 May 10	1 1/4 Mar	4 Nov
13	13	12 1/4	14	13	13 1/2	600	Pacific Western Oil Corp	10	9 Jan 4	17 1/2 July 15	5 1/2 Jan	9 Oct
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	18,700	Packard Motor Car	No par	2 1/2 Jan 2	5 Apr 8	1 1/2 Jan	3 Oct
31 1/4	32	31 1/2	32 1/4	32	32 1/4	11,700	Pan American Airways Corp	5	23 1/2 Jan 20	43 1/2 July 7	11 1/2 Apr	27 Dec
9	10	9 1/4	10	9 1/4	9 1/4	100	Pan-Amer Petrol & Transp	5	7 1/2 Jan 16	11 1/2 Oct 7	6 1/2 Dec	8 1/2 Jan
110 1/2	110 1/2	109 3/4	110 1/2	109 3/4	110	60	Panhandle East P L 5.60% pfd	100	105 1/2 Jan 2	113 1/2 July 26	101 Sep	106 1/2 Dec
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,900	Panhandle Prod. & Ref.	1	2 Jan 2	4 July 12	1 Jan	2 1/2 Oct
43 1/4	45	43 1/4	45	45	45 1/2	200	Paraffine Cos Inc	No par	35 1/2 Jan 12	45 1/2 Dec 4	20 1/2 Apr	38 Dec
104	105 1/2	104	105 1/2	104	105	60	4% conv preferred	100	100 Jan 22	106 July 2	90 Mar	101 Nov
23 1/4	24	23 1/4	24 1/2	24 1/4	24 1/2	22,700	Paramount Pictures Inc.	1	15 1/2 Jan 12	30 July 10	11 1/2 Apr	17 1/2 Oct
64 1/4	64 1/4	61 1/4	64	60 1/2	61	1,600	Park & Tilford Inc.	1	17 1/2 Jan 22	72 1/2 Dec 17	14 1/2 Oct	17 Jan
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,900	Park Utah Consolidated Mines	1	1 1/2 Jan 2	2 1/2 Apr 8	1 1/2 Jan	2 1/2 Jan
30 1/4	31	30 1/4	30 3/4	30 3/								







## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
---	31 1/4 31 1/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 31	30 3/4 30 3/4	1,200	Swift International Ltd.	27 1/2 Nov 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov
---	31 1/2 31 1/2	31 1/2 32	31 1/2 33 1/4	31 3/4 32 3/4	32 32 3/4	4,000	Sylvania Elec Prod's Inc.	22 1/2 Feb 8	35 1/2 July 8	15 1/2 Aug	25 1/2 Dec
---	6 6	6 6 1/2	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	5,400	Symington Gould Corp.	4 3/8 Jan 2	8 1/2 May 20	3 3/4 Aug	5 1/4 Jan
T											
---	6 3/4 7 1/4	6 3/4 7	7 7	6 7/8 7	7 7	200	Talcott Inc (James)	5 1/2 Jan 25	8 3/4 Jun 24	4 Apr	5 1/2 Nov
---	42 42	40 1/2 42 1/2	41 43	41 43	41 43	20	5 1/2 partic preferred	35 Jan 2	45 Apr 3	32 Apr	35 Nov
---	4 1/2 4 1/2	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	300	Telaugraph Corp.	3 Jan 9	5 1/4 Mar 16	1 1/2 Mar	4 Oct
---	11 11	11 11	11 11 1/2	11 11 1/2	11 1/2 11 1/2	2,700	Tennessee Corp.	8 3/4 Jan 8	13 1/2 May 29	7 1/2 May	9 1/2 Jan
---	48 1/2 48 1/2	48 1/2 49 1/4	48 3/4 49 1/4	49 1/4 49 3/4	49 1/4 49 1/2	5,500	Texas Co (The)	41 1/2 Jan 2	63 3/4 July 14	30 Apr	42 1/4 Dec
---	5 5 1/2	5 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	Texas Gulf Producing	3 1/2 Jan 2	6 1/2 July 14	2 Apr	3 1/2 Nov
---	34 3/4 35	34 3/4 35	35 35 1/2	34 3/4 35	34 3/4 34 3/4	2,600	Texas Gulf Sulphur	33 1/2 Dec 29	41 1/4 July 14	28 Apr	37 1/2 Oct
---	15 1/4 15 1/2	15 1/2 15 1/4	15 3/4 16 1/4	16 1/4 16 1/2	16 1/4 16 1/2	6,500	Texas Pacific Coal & Oil	8 3/4 Jan 5	18 July 22	5 May	8 1/2 Dec
---	9 3/4 9 7/8	9 3/4 9 3/8	9 3/4 10 1/4	10 1/4 10 1/2	9 3/4 10 1/4	8,900	Texas Pacific Land Trust	7 1/4 Jan 7	13 1/4 July 14	4 1/2 Apr	8 1/4 Dec
---	*17 18	17 1/2 18	18 18 1/2	17 3/4 18 1/2	18 1/2 19 1/2	3,400	Texas & Pacific Ry Co.	16 1/2 Nov 30	27 1/2 July 8	7 1/2 Jan	24 1/2 Oct
---	*12 1/2 13 1/2	13 13	13 13	13 13	13 13	1,700	Thatcher Mfg Co.	6 1/2 Jan 12	14 Oct 28	5 Sep	9 1/4 Jan
---	51 51	51 51	*50 1/2 52 1/2	*50 1/2 51 1/2	51 1/4 51 1/4	60	\$3.60 conv preferred	35 Jan 5	53 1/2 Dec 22	34 1/2 Nov	42 Jun
---	*5 1/2 5 7/8	*5 1/2 5 3/4	*5 1/2 5 3/4	5 3/4 5 3/4	6 3/4 6 3/4	700	The Fair	2 1/2 Jan 8	8 July 12	2 1/2 May	3 Mar
---	*9 1/2 9 3/4	9 3/4 9 3/4	*9 1/2 9 3/4	9 3/4 9 3/4	*9 3/4 9 3/4	20	Preferred	52 Jan 6	95 Oct 4	41 Jan	52 1/2 Dec
---	7 3/4 7 1/2	7 3/4 7	7 3/4 8	7 3/4 8	7 3/4 8	6,800	Thermoid Co.	4 Jan 7	9 1/2 Sep 18	3 1/2 Apr	4 1/2 Jan
---	*42 1/4 45	*43 45	*43 45	*43 45	*43 45	1	\$3 div conv preferred	33 1/2 Jan 5	49 May 27	30 Jan	34 1/2 Feb
---	4 1/2 4 1/2	4 3/4 4 1/2	*4 3/4 4 1/2	*4 3/4 4 1/2	4 1/2 4 1/2	300	Third Avenue Transit Corp.	3 Jan 2	6 1/2 May 24	2 1/2 July	3 1/2 Sep
---	12 12	*11 3/4 11 3/4	*11 3/4 12	12 12 1/2	*12 12 1/2	400	Thompson (J R)	8 1/2 Jan 4	15 July 23	5 1/2 Jan	9 1/2 Dec
---	33 1/4 34	33 1/2 33 1/2	34 34	34 3/4 34 1/2	*32 3/4 34	800	Thompson Products	26 1/2 Feb 5	34 Dec 31	17 1/2 July	27 1/2 Jan
---	*2 2 1/2	2 2	2 2	2 2 1/2	2 1/2 2 1/2	900	Thompson-Starrett Co.	1 1/2 Jan 2	3 Mar 18	1 1/2 Mar	1 1/2 Nov
---	*18 1/2 19 1/2	*18 3/4 19 1/2	19 19	19 19	19 1/2 19 1/2	600	\$3.50 cum preferred	16 Jan 4	26 1/2 Jun 10	8 1/2 Jan	15 1/2 Nov
---	13 1/2 13 1/2	13 1/4 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	4,500	Tide Water Associated Oil	9 1/2 Jan 12	15 1/2 July 14	8 Jun	10 1/2 Feb
---	100 1/4 100 1/4	100 1/4 100 1/2	100 1/4 100 1/2	100 1/4 100 1/2	100 1/4 101	1,240	\$4.50 conv preferred	94 1/2 Jan 4	103 1/2 May 26	85 Mar	97 Dec
---	25 25 1/4	25 1/4 25 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	8,200	Timken Detroit Axle	23 1/2 Dec 14	34 1/2 Mar 31	22 May	34 1/2 Jan
---	48 1/4 48 3/4	48 48 1/4	47 3/4 48 1/4	47 3/4 48	47 3/4 47 3/4	1,600	Timken Roller Bearing	40 1/2 Jan 20	50 July 7	31 1/2 May	43 1/4 Jan
---	8 1/4 8 3/4	8 1/4 8 3/4	8 8 1/2	8 3/4 8 1/2	8 3/4 8 1/2	5,400	Transamerica Corp.	6 1/2 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec
---	18 1/2 19	19 19	19 19 1/2	19 1/2 19 1/2	19 1/2 19 3/4	1,400	Transcont'l & West Air Inc.	15 1/2 Jan 27	25 1/2 July 8	7 1/2 May	18 1/2 Dec
---	*11 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13	12 1/2 12 3/4	300	Transue & Williams St'l	11 1/2 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar
---	3 1/2 3 1/2	3 3/4 3 1/2	3 1/2 3 3/4	3 3/4 3 3/4	3 1/2 3 3/4	11,400	Tri-Continental Corp.	1 1/2 Jan 8	4 1/2 May 8	9 1/2 Mar	2 1/2 Nov
---	86 86	85 85 1/4	*86 87	*87 88 1/2	*87 89	30	\$6 preferred	69 Jan 6	90 May 25	56 1/2 Jun	71 Nov
---	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	9 1/4 9 1/4	2,100	Truax-Tracer Corp.	6 1/2 Jan 4	9 1/2 May 4	6 1/2 Jun	7 1/2 Aug
---	21 3/4 22	21 3/4 22	22 1/2 22 3/4	22 1/2 22 1/2	22 3/4 22 3/4	11,400	20th Cen Fox Film Corp.	12 1/2 Jan 7	24 1/2 July 15	7 1/2 Jan	16 Oct
---	28 3/4 29	28 3/4 29	29 3/4 30	29 3/4 30 1/4	29 3/4 29 3/4	6,200	\$1.50 preferred	25 Jan 7	34 1/2 July 14	19 1/2 Jan	26 1/2 Nov
---	*99 1/2 100	100 100	*100 1/2 100 3/4	*100 100 1/4	100 100 1/4	300	\$4.50 prior pfd.	99 Nov 9	101 Oct 13	---	---
---	6 6	*5 3/4 6	6 6 1/2	6 6 1/2	6 3/4 6 3/4	2,700	Twin City Rapid Transit	4 1/2 Jan 5	9 1/2 Jun 1	1 1/2 Jan	6 Nov
---	*68 69 1/4	68 1/4 68 1/2	68 1/2 69 1/4	69 1/4 69 1/2	70 70 3/4	360	7 1/2 preferred	67 Jan 5	77 1/2 Jun 18	21 1/2 Jan	78 1/2 Nov
---	9 9	*8 7/8 9 1/4	8 7/8 9 1/4	8 3/4 9 1/4	8 3/4 9	1,300	Twin Coach Co.	6 1/2 Jan 1	11 1/2 Jun 10	5 1/2 May	7 1/2 Nov
---	51 1/4 51 1/4	51 1/4 51 1/4	52 53	52 1/2 53 1/4	52 1/2 52 1/2	2,300	Under Elliott Fisher Co.	42 Jan 18	59 July 2	28 1/2 Jan	46 Dec
---	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	2,400	Union Bag & Paper	8 Jan 2	11 1/2 Feb 26	7 1/2 Sep	9 1/4 Jan
---	79 3/4 81	80 1/4 80 3/4	81 82 1/2	82 82 1/2	81 3/4 82 1/4	4,000	Union Carbide & Carb.	x76 1/2 Dec 2	86 1/2 May 27	58 Apr	83 Dec
---	*113 1/2 115	*113 1/2 115	*113 1/2 115	115 115	*113 1/2 116	10	Union El Co of Mo \$5 pfd.	113 Jan 5	x118 Apr 29	108 May	113 1/2 Nov
---	*111 1/2 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	112 112	10	Preferred \$4.50 series	105 1/2 Jan 2	114 1/2 Oct 19	100 1/2 Mar	108 Jan
---	19 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	19 1/2 19 1/2	x18 1/2 19 1/2	5,600	Union Oil of California	15 1/2 Jan 8	22 1/2 July 14	10 May	16 1/2 Dec
---	93 1/2 94 1/4	93 1/2 94 1/4	94 1/4 94 1/4	94 1/4 94 3/4	95 96	3,400	Union Pacific RR Co.	80 1/2 Jan 2	102 1/2 July 16	63 1/2 Jan	85 1/2 Nov
---	*93 94 3/4	93 1/2 93 3/4	*93 94 3/4	*93 94 3/4	94 1/4 94 1/4	200	4 1/2 non-cum preferred	79 1/2 Jan 6	97 Oct 20	74 1/2 Jun	81 1/2 Feb
---	27 27	27 1/2 28	*27 1/2 27 1/2	27 1/2 27 1/2	27 27	500	Union Tank Car	24 1/2 Jan 8	28 1/2 Mar 30	21 1/2 Aug	30 Feb
---	27 27 3/4	27 1/2 28	28 28 1/2	28 1/2 29 1/4	28 1/2 29 1/4	13,200	United Aircraft Corp.	x24 1/2 Nov 30	40 May 27	23 1/2 Jun	y36 1/2 Jan
---	*101 1/2 102 3/4	102 3/4 102 3/4	103 3/4 104 1/2	103 1/4 104	*103 3/4 104 1/2	1,500	5 1/2 conv preferred	93 1/2 Jan 4	114 1/2 Jun 3	89 Apr	104 1/2 Jan
---	23 23 3/4	23 3/4 23 3/4	24 1/4 24 1/4	24 1/4 25	24 3/4 25 1/4	14,500	United Air Lines Inc.	17 1/2 Jan 20	33 1/2 July 8	7 1/2 Apr	30 1/2 Dec
---	20 21	*20 3/4 21	21 21 1/2	*22 1/2 24 1/2	21 21 1/2	439,300	Rights	1 Dec 30	11 Dec 30	---	---
---	*112 1/4 1										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942		
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share			
49 1/4	49 1/4	48 3/4	49 1/4	49 1/4	49 1/4	1,700	Walker (Hiram) G & W	38 1/2	Jan 12	54 1/2	Oct 27	31 1/2	Apr	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Div redeem preferred	No par	15 1/2	Jan 4	18 1/2	May 25	13 1/2	Mar
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	4,500	Walworth Co	No par	4 1/2	Jan 2	9 1/2	Jun 5	3 1/2	Apr
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	400	Ward Baking Co cl A	No par	4 1/2	Jan 5	13	May 29	2 1/2	Jun
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Class B	No par	1/2	Jan 4	2 1/2	Mar 29	1/2	May
46	46	46	46	46	46	400	\$7 preferred	50	26	Jan 20	56	Jul 6	16	Feb
11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	17,500	Warner Bros Pictures	5	7 1/2	Jan 7	15 1/2	Jul 15	4 1/4	Apr
23 1/2	23 1/2	23 1/2	24	24 1/2	24 1/2	500	Warren Fdy & Pipe	No par	22	Dec 21	32 1/2	Apr 21	24 1/2	Oct
21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	400	Washington Gas Lt Co	No par	15 1/2	Jan 4	23 1/2	Sep 1	13 1/2	Jun
18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	18 1/2	2,600	Waukesha Motor Co	5	12 1/2	Jan 4	20 1/2	Dec 30	12	Jan
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	Wayne Pump Co	1	17 1/2	Jan 5	26	Jul 23	11 1/2	Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,400	Webster Eisenlohr	No par	2 1/2	Jan 8	8 1/2	Jul 8	1 1/2	Jan
22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	1,200	Wesson Oil & Snowdrift	No par	17 1/2	Jan 4	26 1/2	Jul 2	15	May
77 1/2	78 1/2	77	78	77 1/2	77	100	\$4 conv preferred	No par	69	Jan 21	79 1/2	Nov 3	59 1/2	May
18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	27,800	West Indies Sugar Corp	1	8 1/2	Jan 4	20 1/2	Dec 31	7 1/2	Apr
83	83	84 1/2	84 1/2	84 1/2	85	160	West Penn Electric class A	No par	50 1/2	Jan 4	85	Apr 20	34	Apr
97 1/4	97 1/4	96 7/8	97 1/4	98	98	260	7% preferred	100	67 1/2	Jan 4	99	Oct 14	41 1/2	Apr
85 1/2	86 3/4	87	87 1/2	86 1/2	86 1/2	380	6% preferred	100	57	Jan 2	87 1/2	Oct 11	36	Apr
117	117	117	118	117 1/2	117 1/2	10	West Penn Power 4 1/2% pfd	100	109	Jan 8	119	Jun 3	102	May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	1,300	West Va Fuel & Pp Co	No par	11 1/2	Jan 5	16 1/2	Oct 29	10 1/2	Sep
105 1/2	106	105 3/4	106	105 3/4	106	100	6% preferred	100	103	Jan 5	110	Sep 22	97	Sep
31	31	31 1/2	31 1/2	31 1/2	31 1/2	2,300	Western Auto Supply Co	10	19	Jan 2	31 1/2	Dec 30	12 1/2	May
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,900	Western Maryland Ry	100	2 1/2	Jan 2	6 1/2	Apr 5	2	Apr
42 1/2	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	1,500	4% non-cum 2nd preferred	100	5 1/2	Jan 2	11 1/2	Apr 3	4 1/2	May
23	23	23 1/2	23 1/2	23 1/2	23 1/2	5,600	Western Union Teleg class A	No par	37 1/2	Oct 8	49 1/2	Oct 27	23 1/2	Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,700	Class B	No par	22	Nov 15	24 1/2	Dec 8	24 1/2	Dec
94 1/4	94 1/4	94	95	95 1/2	95 1/2	6,300	Westinghouse Air Brake	No par	15 1/2	Jan 4	24 1/2	May 29	13 1/2	May
129	131	129	131	131	131	2,300	Westinghouse El & Mfg	50	81	Jan 2	100	Jul 1	63 1/2	Apr
32 1/2	33 1/2	32	32 1/2	33 1/2	33 1/2	30	1st partic preferred	50	120	Jan 5	136	Jun 3	109	Apr
24 1/2	26	24 1/2	26	24 1/2	26	400	Weston Elec Instrument	12.50	31	Jan 12	40	Jul 9	23	Apr
107 1/2	107 1/2	107 1/2	108	107 1/2	107 1/2	160	Westvac Chlorine Prod	No par	22 1/2	Nov 30	29 1/2	May 5	22	Mar
55 1/2	59 1/2	55 1/2	59 1/2	55 1/2	59 1/2	110	\$4.50 preferred	No par	106 1/2	Jan 15	112 1/2	Jun 23	100 1/2	Jun
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	3,000	Wheeling & Lake Erie Ry	100	52	Mar 13	60	Apr 6	42 1/2	Dec
20 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2	110	5 1/2% conv preferred	100	85	Jan 9	99	Oct 25	80	Jul
67	67	67	67	66 1/2	67 1/2	110	Wheeling Steel Corp	No par	18	Jan 2	24 1/2	Jul 22	17 1/2	Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	\$5 conv prior pref	No par	58 1/2	Jan 5	71 1/2	Jul 14	58 1/2	Dec
21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	5,400	White Dental Mfg (The S S)	20	15	Jan 14	20	Jun 5	12 1/2	Jul
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000	White Motor Co	1	13 1/2	Jan 2	22 1/2	Aug 11	12	Jun
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,300	White Rock Min Springs	No par	3 1/2	Jan 5	10 1/2	Jul 26	3	Mar
60	65	65	71	68	70	260	White Sewing Mach Corp	1	2 1/2	Jan 8	7 1/2	Oct 1	1 1/2	Apr
23 1/2	26	24 1/2	26	25 1/2	25 1/2	800	\$4 conv preferred	No par	40	Jan 15	86	Apr 30	40	May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	40,600	Prior preferred	20	20 1/2	Jan 19	27	Oct 1	15 1/2	Apr
13	13	12 1/2	13 1/2	13 1/2	13 1/2	3,100	Wilcox Oil & Gas Co	5	2 1/2	Jan 2	6 1/2	Jul 19	1 1/2	Apr
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	15,100	Willis-Overland Motors	1	2 1/2	Jan 2	9 1/2	Jun 28	1 1/2	Aug
79 3/4	80 1/4	80 1/4	80 1/4	80 1/4	81 1/2	800	6% conv preferred	10	8	Jan 2	14 1/2	Jul 14	4 1/2	Apr
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	Wilson & Co Inc	No par	4 1/2	Jan 2	9 1/2	Sep 20	3 1/2	Sep
121	121	121	121	121	121	100	\$6 preferred	No par	57 1/2	Jan 4	86 1/2	Oct 2	51	Sep
20	22	20 1/2	22	20 1/2	22	10,100	Wilson-Jones Co	10	9	Jan 27	11 1/2	Apr 6	7	Apr
36 1/2	36 3/4	36 1/2	37	37 1/2	38 1/4	1,600	Wisconsin El Pow 6% pfd	100	115	Jan 8	121	Dec 7	107 1/2	Jun
104	109	104	109	104	109	500	Woodward Iron Co	10	17 1/2	Jan 9	24 1/2	Jul 2	16 1/2	Dec
47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	400	Woolworth (F W) Co	10	30 1/2	Jan 2	42 1/2	Jul 3	21 1/2	May
80	83	83	84	84	85	10	Worthington P & M (Del)	No par	16 1/2	Jan 20	25 1/2	Oct 28	14 1/2	Jun
69	69	67 1/2	69	68	69	100	7% preferred A	100	104	Dec 7	149	Sep 20	117	Nov
29	29 1/2	28 1/2	29 1/2	29 1/2	30 1/2	700	6% preferred B	100	100 1/2	Oct 4	134	Sep 18	106	Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	1,700	Prior pfd 4 1/2% series	100	44 1/2	Jan 9	54	Jun 1	42 1/2	Jun
36 3/4	37	36 1/2	37 1/2	37 1/2	38 1/2	8,500	Prior pfd 4 1/2% Conv series	100	46	Jan 9	57 1/2	Jun 18	44	Jun
94 1/2	96	95	96	96	96 1/2	40	Wright Aeronautical	No par	78 1/2	Dec 3	108	Apr 20	80	Jun
13	13	13	13	13 1/2	13 1/2	2,500	Wrigley (Wm) Jr (Del)	No par	58 1/2	Jan 4	70 1/2	Sep 29	39	Apr
33 1/2	34	34 1/2	34 1/2	35 1/2	35 1/2	4,900	Yale & Towne Mfg Co	25	21 1/2	Jan 13	31 1/2	Sep 10	15 1/2	Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,000	Young Spring & Wire	No par	7 1/2	Jan 4	17 1/2	Jul 13	5	Apr
							Youngstown Sheet & Tube	No par	30	Jan 6	41 1/2	Jul 14	28 1/2	Jun
							5 1/2% preferred series A	100	82	Jan 4	98	Nov 12	78	Jan
							Youngstown Steel Door	No par	9 1/2	Jan 2	16 1/2	Jun 7	7	May

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended Jan. 7, 1944					
Stocks—No. of shares	Stocks—Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	516,960	\$7,105,500	\$394,000	\$276,500	\$7,776,000
Monday	732,280	10,746,000	198,000	303,500	11,247,500
Tuesday	1,157,120	16,618,500	572,000	12,000	17,202,500
Wednesday	843,670	10,744,000	636,000	5,000	11,385,000
Thursday	833,180	16,466,300	365,000	6,000	16,837,300
Friday					
Total	4,083,210	\$61,680,300	\$2,165,000	\$603,000	\$64,448,300
HOLIDAY					
Week Ended Jan. 7, 1943					
Stocks—No. of shares	Stocks—Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
1943	4,083,210	3,620,256	278,741,765	125,685,298	
1942					
U. S. Government	\$603,000	\$76,000	\$3,130,112,600	\$2,181,064,200	
Foreign	2,165,000	2,511,000	120,413,100	123,881,200	
Railroad & Industrial	61,680,300	61,789,400	4,192,025	6,533,850	
Total	\$64,448,300	\$64,376,400	\$3,254,717,725	\$2,311,479,250	

Transactions at the New York Curb Exchange  
Daily, Weekly and Yearly

Week Ended Jan. 7, 1944					
Stocks—No. of shares	Stocks—Number of Shares	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday	140,800	\$728,000	\$15,000		\$743,000
Monday	167,085	688,000	56,000		753,000
Tuesday	247,630	1,103,000	23,000	3,000	1,129,000
Wednesday	196,735	725,000	27,000		752,000
Thursday	218,315	896,000	23,000	26,000	945,000
Friday					
Total	970,565	\$4,140,000	\$146,000	\$36,000	\$4,322,000
HOLIDAY					
Week Ended Jan. 7, 1943					
Stocks—No. of shares	Stocks—Number of Shares	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
1943	970,565	598,335	71,374,283	22,315,690	
1942					
Domestic	\$4,140,000	\$3,617,000	\$217,167,000	\$171,053,500	
Foreign government	146,000	381,000	12,564,000	4,886,000	
Foreign corporate	36,000	1,000	1,315,000	765,000	
Total	\$4,322,000	\$3,999,000	\$231,046,000	\$176,704,500	

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
January 1								
January 3	135.92	33.45	21.74	47.01	107.09	102.14	67.46	110.16
January 4	137.15	33.94	22.30	47.58	107.17	102.14	68.02	110.22
January 5	138.65	34.23	22.45	48.05	107.15	102.74	68.48	110.15
January 6	138.34	34.42	22.38	48.02	107.36	103.09	68.66	110.19
January 7	138.08	34.53	22.30	47.98	107.36	103.23	68.93	110.24



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943	
New York Stock Exchange Week Ended Jan. 7				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	---	*111.24	111.26	---	111.30	114.1
Treasury 4s	1944-1954	J-D	---	*103.5	103.7	---	103.4	106.3
Treasury 3 1/2s	1946-1956	M-S	106.9	106.9	106.9	6	---	---
Treasury 3 1/4s	1944-1946	A-O	---	*100.25	100.25	5	100.27	103.3
Treasury 3 1/2s	1946-1949	J-D	---	*105.17	105.19	---	105.21	106.30
Treasury 3 1/4s	1949-1952	J-D	---	*110.6	110.8	---	110.13	110.27
Treasury 3s	1946-1948	J-D	---	*105.9	105.11	---	105.15	106
Treasury 3s	1951-1955	M-S	---	*111.3	111.5	---	110.6	111.28
Treasury 3s	1955-1960	M-S	---	*111.23	111.25	---	109.9	112.23
Treasury 2 1/2s	1945-1947	M-S	---	103.11	103.11	1	103.17	104.26
Treasury 2 1/4s	1948-1951	M-S	---	*106.20	106.22	---	107.3	107.10
Treasury 2 1/4s	1951-1954	J-D	---	*109.2	109.4	---	108.10	109.11
Treasury 2 1/4s	1956-1959	M-S	---	*111.12	111.14	---	108.15	111.26
Treasury 2 1/4s	1958-1963	J-D	---	*111.2	111.4	---	108.21	111.29
Treasury 2 1/4s	1960-1965	J-D	---	111.12	111.12	5	108.26	112.20
Treasury 2 1/2s	1945	J-D	---	*103.13	103.15	---	---	---
Treasury 2 1/2s	1946	M-S	---	*106.11	106.13	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	106.16	106.17	3	106	107.6
Treasury 2 1/2s	1950-1952	M-S	---	*107.2	107.4	---	106.20	107.23
Treasury 2 1/2s	1952-1954	M-S	---	*103.22	103.24	---	103.24	104.20
Treasury 2 1/2s	1956-1958	M-S	---	*103.12	103.14	---	103.6	104
Treasury 2 1/2s	1962-1967	J-D	---	*100.13	100.15	---	100.10	101
Treasury 2 1/2s	1963-1968	J-D	---	100.2	100.3	6	100.2	100.22
Treasury 2 1/2s	June 1964-1969	J-D	---	100	100.1	23	100	100.22
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	100	100	43	100	100.6
Treasury 2 1/2s	1967-1972	M-S	---	*100.10	100.12	---	100.10	101.4
Treasury 2 1/4s	1951-1953	J-D	---	*106.8	106.10	---	104.30	105.7
Treasury 2 1/4s	1952-1955	J-J	---	*101.22	101.24	---	101.25	102.13
Treasury 2 1/4s	1954-1956	J-D	---	*106.23	106.25	---	106.23	107.8
Treasury 2s	1947	J-D	---	*104.7	104.9	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*102	102.2	1	101.5	102.7
Treasury 2s	Dec 1948-1950	J-D	---	104.8	104.8	1	104.20	104.20
Treasury 2s	Jun 1949-1951	J-J	---	*101.19	101.21	---	100.26	100.28
Treasury 2s	Sep 1949-1951	M-S	---	*101.13	101.15	---	100.14	101.2
Treasury 2s	Dec 1949-1951	J-D	---	*101.10	101.12	---	100.15	101.4
Treasury 2s	March 1950-1952	M-S	---	*101	101.2	---	100.23	101
Treasury 2s	Sept 1950-1952	M-S	---	100.21	100.21	4	100.9	100.30
Treasury 2s	1951-1953	M-S	---	100.5	100.6	501	100.2	100.9
Treasury 2s	1951-1955	J-D	---	*100.8	100.10	---	100.12	100.29
Treasury 2s	1953-1955	J-D	---	*104.28	104.30	---	103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D	---	*101.8	101.10	---	100.9	101.12
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	A-S	---	*100.15	100.17	---	100.25	100.25
3s	1944-1949	M-N	---	100.28	100.28	5	101.11	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	*100.25	100.27	---	100.25	102.27
1 1/2s series M	1945-1947	J-D	---	*101.2	101.4	---	100.10	101
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	109	108 3/4	109 1/4	43	103 1/4	110 1/4

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943	
New York Stock Exchange Week Ended Jan. 7					Low	High		Low	High
Chile (Rep) (Continued)—									
Δ External sinking fund 6s	1963	M-N	---	---	---	---	---	19 1/2	26
Δ 6s assessed	1963	M-N	---	18 1/4	19	11	18 1/4	25 1/2	
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	---	---	---	18 1/4	25	
Δ 6 1/2s assessed	1957	J-D	---	17 1/2	17 1/2	3	17 1/2	24 1/2	
Δ Sinking fund 6 1/2s	1961	J-D	---	---	---	---	19	24 1/2	
Δ 6 1/2s assessed	1961	J-D	18	17	18	7	17	24 1/2	
Δ Guaranteed sink fund 6s	1961	A-O	---	---	---	---	18 1/4	24 1/2	
Δ 6s assessed	1961	A-O	17 1/2	17 1/4	17 1/4	37	17	24 1/2	
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	---	17 1/2	28 1/2	
Δ 6s assessed	1962	M-N	17 1/2	17 1/2	17 1/4	16	17 1/2	24 1/2	
Δ Chilean Cons Munic 7s	1960	M-S	---	16 1/4	16 1/4	2	17 1/2	22 1/2	
Δ 7s assessed	1960	M-S	---	17 1/2	17 1/2	6	16	23	
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	20 3/4	---	---	18	25 1/2	
Colombia (Republic of)—									
Δ 6s of 1928	Oct 1961	A-O	---	58 1/2	59 1/2	10	52	64	
Δ 6s of 1927	Jan 1961	J-J	---	58 1/2	61	---	52	64	
3s external s f 1/2 bonds	1970	A-O	42 1/2	42 1/2	42 1/2	43	38 1/2	48 1/2	
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	33	36	---	34	37	
Δ Sinking fund 7s of 1926	1946	M-N	---	33	40	---	30 1/2	38	
Δ Sinking fund 7s of 1927	1947	F-A	---	33	36	---	30 1/2	38	
Copenhagen (City) 5s	1952	J-D	60	59 1/2	60	17	40	60	
25-year gold 4 1/2s	1953	M-N	---	57 1/2	57 1/2	4	39	58	
Δ Costa Rica (Rep of) 7s	1951	M-N	22	21 1/2	22 1/2	32	19	29	
Cuba (Republic of) 5s of 1904	1944	M-S	---	100	---	---	100	101 1/2	
External 5s of 1914 series A	1949	F-A	---	102 1/2	---	---	102 1/2	102 1/2	
External loan 4 1/2s	1949	F-A	---	103 1/4	---	---	102 1/2	103 1/4	
4 1/2s external debt	1977	J-D	101 1/2	100 3/4	101 1/2	53	72 1/2	100 3/4	
Sinking fund 5 1/2s	1953	J-J	---	104 1/2	104 1/2	1	103	107 1/2	
Δ Public wks 5 1/2s	1945	J-D	---	139 1/4	140 1/4	3	106 1/2	139 1/4	
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	60 1/2	60 1/2	1	38 1/2	61	
Δ Sinking fund 8s series B	1952	A-O	---	57	61	---	30 1/2	60 1/2	
Δ Denmark 20-year extl 6s	1942	J-J	---	69	69	6	47 1/2	74	
External gold 5 1/2s	1955	F-A	---	71 1/2	73	---	45	73	
External gold 4 1/2s	1962	A-O	---	67 1/2	68 1/4	4	42 1/2	67 1/2	
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	84	---	---	69 1/2	87 1/2	
Δ 1st series 5 1/2s of 1926	1940	A-O	---	80	---	---	72	86 1/2	
Δ 2d series sink fund 5 1/2s	1940	A-O	---	80	---	---	72	86 1/2	
Customs Admin 5 1/2s 2d series	1961	M-S	---	85 1/2	85 1/2	1	72	88 1/2	
5 1/2s 1st series	1969	A-O	---	86 1/2	86 1/2	---	72	89	
5 1/2s 2d series	1969	A-O	---	86 1/2	86 1/2	---	72	89	
Δ Estonia (Republic of) 7s	1967	J-J	---	20	42 1/2	---	18 1/2	31	
Finland (Republic) extl 6s	1945	M-S	---	90	---	---	89 1/2	99	
French Republic 7s stamped	1949	J-D	---	101	---	---	97	101	
7s unstamped	1949	J-D	---	100	---	---	97	101	
Greek Government—									
Δ 7s part paid	1964	---	---	17 1/2	17 1/2	10	15 1/2	23 1/2	
Δ 6s part paid	1958	---	18 1/4	18 1/4	18 1/4	2	12	24	
Haiti (Republic) s f 6s series A	1952	A-O	75 1/2	75 1/2	80	18	68 1/2	85	
Helsingfors (City) extl 6 1/2s	1960	A-O	---	60 1/2	---	---	57 1/2	70	
Irish Free State extl s f 5s	1960	M-N	---	97 1/2	---	---	85	97	
Δ Juozaslavia (State Mtge Bk) 7s	1957	A-O	---	13 1/2	15	---	11	20 1/2	
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	17 1/2	17 1/2	---	15 1/2	23 1/2	
Mendoza (Prov) 4s readjusted	1954	J-D	---	91	92	---	82 1/4	98	
Mexican Irrigation—									
Δ 4 1/2s stamped assessed	1943	M-N	---	11 1/2	11 1/2	38	9	12 1/2	
Assessed to Nov. 5, 1942, agreement	---	---	---	9 1/2	---	---	10 1/4	10 1/4	
Δ Mexico (US) extl 5s of 1899	1945	Q-J	---	16 1/2	20	---	12 1/2	13 1/2	
Δ Assessed to Nov. 5, 1942, agreement	1945	Q-J	17	17	17	5	12 1/2	18 1/4	
Assessed to Nov. 5, 1942, agreement	1954	J-D	---	11 1/2	11 1/2	---	16	16	
Assessed to Nov. 5, 1942, agreement	1954	J-D	---	11 1/2	11 1/2	---	10 1/2	10 1/2	
Assessed to Nov. 5, 1942, agreement	1945	J-J	---	14 1/2	14 1/2	1	11 1/2	17 1/2	
Assessed to Nov. 5, 1942, agreement	1973	J-J	---	14 1/2	14 1/2	---	14	19 1/2	
Assessed to Nov. 5, 1942, agreement	1973	J-J	---	14 1/2	14 1/2	---	14	19 1/2	
Mines & Minerals (State)—									
Δ Sec external s f 6 1/2s	1958	M-S	34 1/2	32 1/2	35	50	18 1/4	34 1/2	
Δ Sec external s f 6 1/2s	1959	M-S	---	33 1/2	35	43	18 1/4	34	
Δ Montevideo (City) 7s	1952	J-D	92	92	92	2	89 1/2	93	
Δ 6s series A	1959	M-N	---	84	---	---	84	85	
New South Wales (State)—									
External s f 5s	1957	F-A	---	93 1/4	93 1/4	1	82 1/2	95	
External s f 5s	1958	A-O	---	92	94	---	82 1/2	95 1/2	
Norway external 6s	1944	F-A	---	100	100	3	100	101 1/2	
External sink fund 4 1/2s	1956	M-S	---	98	98	7	94 1/2	98 1/2	
External sink fund 4 1/2s	1965	A-O	96	96	96	14	77 1/2	96 1/2	
4s sink fund extl loan	1963	F-A	---	94 1/4	94 1/4	25	80 1/2	95	
Municipal Bank extl s f 5s	1970	J-D	---	87	---	---	71	87 1/2	
Oslo (City) sink fund 4 1/2s	1955	A-O	---	85	85	2	72	90	
Panama (Rep) extl s f 5s ser A—									
Δ Stamped assessed 5s	1963	M-N	90	90	90	1	70	89 1/2	
Stamp mod 3 1/2s ext to	1994	J-D	90	88 1/2	90	25	73	92	
Ext sec ref 3 1/2s series B	1967	M-S	---	105	---	---	104	104	
Δ Pernambuco (State of) 7s	1947	M-S	---	34 1/2	35	11	14 1/2	34	
Δ Peru (Rep of) external 7s	1959	M-S	20 1/2	20 1/2	20 1/2	3	13 1/2	24 1/2	
Δ Nat loan extl s f 6s 1st ser	1960	J-D	19 1/2	19	20	93	12 1/2	23 1/2	
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	---	19	20	20	13	23 1/2	
Δ Poland (Rep of) gold 6s	1940	A-O	---	12	---	---	---	---	
Δ 4 1/2s assessed	1958	A-O	12 1/2	11 1/2	12 1/2	3	11	16	
Δ Stabilization loan s f 7s	1947	A-O	---	22 1/2	---	---	21 1/2	23	
Δ 4 1/2s assessed	1968	A-O	---	11 1/2	13 1/2	---	10 1/2	17 1/2	
Δ External sink fund gold 8s	1950	J-J	---	14	16	15	14	20 1/2	
Δ 4 1/2s assessed	1963	J-J	---	11 1/2	13 1/2	---	11	17	
Δ Porto Alegre (City of) 8s	1961	J-D	---	38 1/2	38 1/2	6	17 1/2	38	
Δ External loan 7 1/2s	1966	J-J	---	34 1/2	36	2	17 1/2	36	
Δ Prague (City of Greater) 7 1/2s	1952	M-N	---	42 1/2	54	---	30	54	
Queensland (State) extl 6s	1947	F-A	102 1/4	102	102 1/4	4	90 1/2	102 1/4	
Δ Rio de Janeiro (City of) 8s	1946	A-O	37 1/4	36 1/4	38 1/4	35	18 1/2	37 1/4	
Δ Extl sec 6 1/2s	1953	F-A	33	31	33 1/2	102	16 1/2	32 1/2	
Rio Grande do Sul (State of)—									
Δ 8s extl loan of 1921	1946	A-O	41 1/2	39 1/2	41 1/2	17	20	40 1/2	
Δ 6s external sink fund gold	1968	J-D	---	30 1/2	33 1/4	41	17	33 1/2	
Δ 7s external loan of 1926	1966	M-N	---	7 1/2	38	---	18	35	
Δ 7s municipal loan	1967	J-D	---	7 1/2	37 1/2	---	17 1/2	35	
Santa Fe external sink fund 4s	1964	M-S	83 1/2	83 1/2	83 1/2	3	73 1/2	83 1/2	
Δ Sao Paulo (City of Brazil) 8s	1952	M-N	---	35	38	---	18 1/2	39	
Δ 6 1/2s extl secured s f	1957	M-N	33	31 1/2	33	31	17 1/2	33	
Δ San Paulo (State) 8s	1936	J-J	---	41	41	4	32	52 1/2	
Δ 8s external	1950	J-J	---	39 1/2	41	5	32	48 1/2	
Δ 7s extl water loan	1958	M-S	36	35 1/2	36	15	29 1/2	48 1/2	
Δ 6s extl dollar loan	1968	J-J	---	33	33	3	28	46 1/2	
Δ Secured s f 7s	1940	A-O	58 1/2	58 1/2	58 1/2	5	55	72 1/2	
Serbs Croats & Slovenes (Kingdom)—									
Δ 8s secured external	1962	M-N	15	12 1/2	15	19	10	20	
Δ 7s series B sec extl	1962	M-N	15	12	15	39	11	19 1/2	
Δ Silesia (Prov of) extl 7s	1958	J-D	---	10 1/2	14 1/2	---	11 1/2	14 1/2	
Δ 4 1/2s assessed	1958	J-D	---	10	14 1/2	---	9 1/4	13 1/2	
Sydney (City) s f 5 1/2s	1955	F-A	---	93 1/2	98	---	85	95	
Δ Uruguay (Republic) extl 8s	1946	F-A	---	88	---	---	84	87	
Δ External sink fund 6s	1960	M-N	---	86	---	---	78	88	
Δ External sink fund 6s	1964	M-N	---	87	---	---	85 1/2	88	
3 1/2s-4 1/2s (\$ bonds of 1937)—									
External readjustment	1979	M-N	---	68 1/2	69 1/2	25	64	72 1/2	
External conversion	1979	M-N	---	57	63 1/2	---	61 1/2	69	
3 1/2-4 1/2 extl conv	1978	J-D	---	60	64 1/2	---	60	69	
4-4 1/2 extl readjustment	1978	F-A	---	70	70	5	66	72 1/2	
3 1/2 extl readjustment	1984	J-J	---	55	60 1/2	---	52 1/2	62	
Δ Warsaw (City) external 7s	1958	F-A	---	11	11	1	10	13	
Δ 4 1/2s assessed	1958	F-A	---	10 1/2	10 1/2	2	10	13 1/2	



## NEW YORK BOND RECORD

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Week Ended Jan. 7				Week Ended Jan. 7			
Interest	Friday Last	Week's Range		Interest	Friday Last	Week's Range	
		Sale Price	or Friday's Bid & Asked			Sale Price	or Friday's Bid & Asked
Period	Low	High	Bonds Sold	Period	Low	High	Bonds Sold
Range for year 1943				Range for year 1943			
Low	High	Low	High	Low	High	Low	High
Railroad and Industrial Companies				Railroad and Industrial Companies			
1st 5s series A unstamped.....1953	J-D	98	100	115	70	100	115
1st 5s series A stamped.....1953	J-D	70	71	10	48	76	10
Adams Express coll tr gold 4s.....1948	M-S	104	104	2	102	104	2
Coll trust 4s of 1907.....1947	J-D	102	102	2	102	103	2
10-year deb 4 1/2s stamped.....1946	F-A	104	104	1	103	106	1
Alabama Great Southern RR.....1967	M-N	103	104	101	101	105	101
1st mtge 3 1/2s ser A.....1972	J-J	107	108	3	62	90	3
Alabama Power 1st mtge 3 1/2s.....1948	A-O	90	90	62	90	90	62
Albany Perfor Wrap Pap 6s.....1948	A-O	84	84	8	94	101	8
6s with warrants assorted.....1948	A-O	101	101	5	93	100	5
Albany & Susquehanna RR 3 1/2s.....1946	A-O	101	101	115	70	100	115
3 1/2s registered.....1946	A-O	101	101	29	60	95	29
Allegheny Corp.....1949	J-D	100	100	41	53	94	41
5s modified.....1950	A-O	91	91	2	62	69	2
5s income.....1950	A-O	89	89	102	106	106	102
Allegheny & West 1st gtd 4s.....1958	F-A	69	69	101	105	110	101
Allied Stores Corp 4 1/2s deb.....1951	M-S	106	106	98	78	91	98
Allis-Chalmers Mfg conv 4s.....1952	M-S	89	88	8	103	106	8
Am & Foreign Pow deb 5s.....2030	M-N	107	106	14	104	107	14
Amer I G Chem conv 5 1/2s.....1949	J-J	107	106	32	107	110	32
Am Internat Corp conv 5 1/2s.....1949	J-J	107	106	17	107	110	17
American Telephone & Telegraph Co.....1961	A-O	108	107	171	107	117	171
3 1/2s debentures.....1966	J-D	108	108	49	100	105	49
3 1/2s debentures.....1956	M-S	116	115	2	98	110	2
3s conv debentures.....1956	A-O	104	103	51	74	74	51
Amer Tobacco Co deb 3s.....1962	A-O	110	108	36	61	78	36
Am Wat Wks & Elec 6s series A.....1975	M-N	110	108	102	102	106	102
Anglo-Chilean Nitrate deb.....1967	Jan	66	69	23	103	106	23
Ann Arbor 1st gtd 4s.....1995	Q-J	78	78	12	103	107	12
Ark & Memphis Ry Bde & Term 5s.....1964	M-S	102	102	71	108	114	71
Armour & Co (Del) 4s B.....1955	F-A	105	105	58	111	120	58
1st sink fund 4s series C (Del).....1957	J-J	105	105	2	96	107	2
7s income debentures.....1978	A-O	113	113	19	95	107	19
Atchafalpa Topeka & Santa Fe.....1995	A-O	120	118	105	111	111	105
General 4s.....1995	Nov	106	106	104	108	108	104
Adjustment gold 4s.....1995	M-N	107	106	126	74	90	126
Stamped 4s.....1995	J-D	107	107	32	67	93	32
Conv gold 4s of 1909.....1955	J-D	110	110	204	63	73	204
Conv 4s of 1905.....1955	J-D	110	110	126	74	90	126
Conv gold 4s of 1910.....1960	J-D	107	107	32	67	93	32
Trans-Con Short L 1st 4s.....1958	J-J	112	112	8	29	40	8
Atl Knox & Nor 1st gtd 5s.....1946	J-D	112	112	3	104	107	3
Atl & Charl A L 1st 4 1/2s A.....1944	J-J	112	112	104	107	107	104
1st 30-year 5s series B.....1944	J-J	112	112	104	107	107	104
Atlantic Coast 1st cons 4s.....July 1952	M-S	92	90	104	107	107	104
General unified 4 1/2s A.....1964	J-D	70	69	104	107	107	104
L & N coll gold 4s.....Oct 1952	M-N	91	89	104	107	107	104
Atlantic & Danville Ry 1st 4s.....1948	J-J	39	37	104	107	107	104
Second mortgage 4s.....1948	J-J	33	33	104	107	107	104
Atl Gulf & W I SS coll tr 5s.....1959	J-J	33	33	104	107	107	104
Atlantic Refining deb 3s.....1953	M-S	105	105	104	107	107	104
Baltimore & Ohio RR.....1948	A-O	73	70	109	59	75	109
1st mtge gold 4s.....July 1948	A-O	73	73	257	60	77	257
Stamped modified bonds.....July 1948	A-O	73	73	203	32	52	203
1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948	A-O	73	73	243	35	57	243
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D	42	41	141	32	52	141
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D	48	46	140	32	52	140
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000	M-S	42	41	595	24	37	595
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996	M-S	43	41	134	51	70	134
ΔConv due.....Feb 1 1960	F-A	33	31	157	40	62	157
Pgh L E & W Va System.....1951	M-N	66	64	43	46	61	43
Ref gold 4s extended to.....1951	M-N	66	64	157	40	62	157
Sweet Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J	59	57	43	46	61	43
Toledo Clin Div ref 4s A.....1959	J-J	59	56	157	40	62	157
Bangor & Aroostook RR.....1951	J-J	74	75	23	59	76	23
Con ref 4s.....1951	J-J	74	75	27	60	76	27
4s stamped.....1951	J-D	48	48	6	82	99	6
Battle Creek & Sturgis 1st gtd 3s.....1989	A-O	98	99	8	128	132	8
Beech Creek Extension 1st 3 1/2s.....1951	A-O	129	129	2	99	100	2
Bell Telephone of Pa 5s series C.....1960	J-D	100	100	3	98	101	3
Beneficial Indus Loan 2 1/2s.....1950	A-O	100	100	8	103	105	8
2 1/2s debentures.....1956	A-O	100	100	10	100	103	10
Beth Steel 3 1/2s conv deb.....1952	A-O	105	104	4	102	105	4
Consol mtge 3 1/2s series F.....1959	J-J	105	104	102	105	105	102
Consol mtge 3s series G.....1960	F-A	105	105	102	105	105	102
Consol mtge 3 1/2s series H.....1965	F-A	105	105	102	105	105	102
Big Sandy 1st mtge 4s.....1944	J-D	103	103	102	105	105	102
Boston & Maine 1st 5s A C.....1967	M-S	92	92	3	78	94	3
1st M 5s series II.....1955	M-N	101	101	1	92	101	1
1st gtd 4 1/2s series JJ.....1961	A-O	92	92	80	91	91	80
1st mtge 4s series RR.....1960	J-J	84	83	42	73	86	42
ΔInc mtge 4 1/2s ser A.....July 1970	M-N	54	52	88	39	58	88
ΔBoston & N Y Air L 1st 4s.....1955	F-A	44	41	31	23	46	31
Bklyn Edison cons M 3 1/2s.....1966	M-N	109	109	10	108	111	10
Bklyn Union El 1st gtd 5s.....1950	F-A	103	104	101	101	101	101
Bklyn Union Gas 1st cons gold 5s.....1945	M-N	103	103	1	103	105	1
1st lien & ref 6s series A.....1947	M-N	108	109	6	104	109	6
Debenture gold 5s.....1950	J-D	95	94	17	83	96	17
1st lien & ref 5s series B.....1957	M-N	105	105	22	99	105	22
Buffalo Gen Elec 4 1/2s B.....1981	F-A	111	112	110	115	115	110
Buffalo Niag Elec 3 1/2s series C.....1967	J-D	109	109	109	110	110	109
Buffalo Rochester & Pgh Ry.....1967	J-D	109	109	109	110	110	109
Stamped modified (interest at 3% to 1946) due.....1957	M-N	46	44	95	35	50	95
Δ1st & coll 5s.....1934	A-O	23	21	183	11	23	183
ΔCertificates of deposit.....1934	A-O	22	21	66	11	22	66
Bush Terminal 1st 4s.....1952	A-O	88	91	81	92	92	81
Consolidated 5s.....1955	J-J	69	72	18	58	75	18
Bush Term Bldgs 5s gtd.....1960	A-O	86	87	10	77	88	10
California Elec Power 3 1/2s.....1968	A-O	109	109	5	108	109	5
California-Oregon Power 4s.....1966	A-O	95	96	24	79	96	24
Canada Southern cons gtd 5s A.....1962	A-O	116	117	9	111	118	9
Canadian National gold 4 1/2s.....1957	J-J	106	106	32	106	109	32
Guaranteed gold 5s.....July 1969	J-J	116	116	1	113	118	1
Guaranteed gold 5s.....Oct 1969	J-D	115	116	11	113	119	11
Guaranteed gold 4 1/2s.....1955	J-J	117	117	9	111	118	9
Guaranteed gold 4 1/2s.....1956	A-O	115	115	20	110	114	20
Guaranteed gold 4 1/2s.....1951	F-A	111	111	6	111	113	6
Canadian Northern Ry deb 6 1/2s.....1946	J-D	111	111	77	71	8	



## NEW YORK BOND RECORD

BONDS						BONDS							
New York Stock Exchange						New York Stock Exchange							
Week Ended Jan. 7						Week Ended Jan. 7							
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943 Low High		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943 Low High
			Low	High						Low	High		
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	113 1/4	---	---	113 1/4 114							
Conn River Power s f 3 3/4s A.....1961	F-A	---	110	110	2	108 3/4 111							
Consolidated Cigar 3 1/2s s. f. deb. 1953	J-J	---	---	---	---	100% 102 1/2							
Consolidated Edison of New York—													
3 1/2s debentures.....1946	A-O	101 3/4	101 3/4	101 3/4	4	100 3/4 104 1/2							
3 1/2s debentures.....1948	A-O	105	104 1/4	105	11	103 3/4 107 1/4							
3 1/2s debentures.....1956	A-O	106 3/4	105 3/4	106 3/4	6	104 1/2 108 1/2							
3 1/2s debentures.....1958	J-J	108 3/4	108	108 3/4	3	106 1/2 109 1/2							
Consolidated Oil conv deb 3 1/2s.....1951	J-D	105 1/2	105 1/2	105 1/2	5	103 3/4 105 3/4							
Consol Ry non-conv deb 4s.....1954	J-J	46 1/2	45 1/2	46 1/2	8	31 3/4 51 1/4							
Delta RR 1st 5s gold.....1952	J-J	46 1/2	45 1/2	46 1/2	19	33 1/2 51 1/4							
Delta RR 1st 5s gold.....1952	J-J	46 1/2	46 1/2	46 1/2	7	32 1/2 51 1/4							
Consolidation Coal s f 5s.....1960	J-J	---	---	---	---	92 103							
Consumers Power Co—													
1st mtge 3 1/2s.....1965	M-N	108 3/4	108 3/4	108 3/4	2	108 110							
1st mtge 3 1/2s.....1967	M-N	---	109 3/4	---	---	109 111 1/2							
1st mtge 3 1/2s.....1970	M-N	111 1/4	111	112	52	110 112 3/4							
1st mtge 3 1/2s.....1966	M-N	---	108	108	7	106 1/2 109 1/2							
1st mtge 3 1/2s.....1969	M-N	---	108 3/4	109 1/4	4	108 1/2 111 1/4							
Crane Co 2 1/2s s f deb. 1950	A-O	---	103	103	1	101 103 1/2							
Crucible Steel 3 1/2s s f deb. 1955	J-D	98 1/4	97 3/4	98 3/4	51	93 98 3/4							
Delta Northern Ry 1st 5 1/2s.....1942	J-D	---	46	46	1	32 1/2 45 1/2							
Delta RR 1st 5s gold.....1952	J-J	---	38 3/4	40	11	27 40							
Delta RR 1st 5s gold.....1952	J-J	---	53 1/2	53 1/2	1	38 53 1/4							
Delta RR 1st 5s gold.....1952	J-J	---	41	41	1	30 44 1/2							
Delta RR 1st 5s gold.....1952	J-D	---	51	---	---	36 51 1/2							
Delta RR 1st 5s gold.....1952	J-D	---	39	41	3	27 1/4 40 1/4							
Delta RR 1st 5s gold.....1952	J-D	---	51	---	---	42 48							
Delta RR 1st 5s gold.....1952	J-J	---	40	41	7	26 3/4 39 1/4							
Curtis Publishing Co 3s deb.....1955	A-O	---	100%	101	20	96 1/2 101							
Dayton P & L 1st mtge 3s.....1970	J-J	---	105	106 1/4	---	104 3/4 108 1/2							
Dayton Union Ry 3 1/2s series B.....1965	J-D	---	103	---	---	103 103							
Delaware & Hudson 3 1/2s.....1963	M-N	81	79 1/2	81 1/4	497	74 80 3/4							
Delaware Power & Light 3s.....1973	A-O	---	105 1/2	105 3/4	---	---							
Delta Den & R 1st cons gold 4s.....1936	J-J	49	45	50	607	21 1/2 49 1/4							
Delta Den & R 1st cons gold 4s.....1936	J-J	50	46	51	49	22 1/2 50 1/2							
Delta Den & R 1st cons gold 4s.....1936	F-A	5 1/4	5	5 3/4	36	3 1/2 12 1/2							
Delta Den & R 1st cons gold 4s.....1936	F-A	4 1/4	4 1/4	4 1/4	95	3 1/4 12 1/4							
Delta Den & R 1st cons gold 4s.....1936	A-O	44	40 1/4	45	280	18 1/2 45							
Delta Den & R 1st cons gold 4s.....1936	J-J	---	18 1/4	20	---	6 3/4 20 1/2							
Delta Den & R 1st cons gold 4s.....1936	M-S	---	100%	---	---	89 100%							
Delta Den & R 1st cons gold 4s.....1936	A-O	---	111	111	10	109 1/2 112 1/2							
Delta Den & R 1st cons gold 4s.....1936	M-S	---	110 3/4	110 3/4	5	109 1/2 112 1/2							
Delta Den & R 1st cons gold 4s.....1936	J-D	105 3/4	105 1/2	106 1/4	15	103 3/4 107 1/2							
Delta Den & R 1st cons gold 4s.....1936	J-D	---	41 1/2	42	---	40 51							
Delta Den & R 1st cons gold 4s.....1936	J-D	---	27	---	---	26 34							
Delta Den & R 1st cons gold 4s.....1936	M-N	---	98 1/2	99	17	85 3/4 99 1/2							
Delta Den & R 1st cons gold 4s.....1936	M-S	---	102 1/2	102 1/2	---	102 1/2 103 1/2							
Delta Den & R 1st cons gold 4s.....1936	A-O	---	108 1/4	108 3/4	---	106 1/2 109							
Delta Den & R 1st cons gold 4s.....1936	J-J	25	24 1/2	25	6	22 1/2 33 1/4							
Duquesne Light 1st M 3 1/2s.....1965	J-J	109 3/4	109 3/4	110	29	107 1/4 111 1/2							
East Ry Minn Nor Div 1st 4s.....1948	A-O	---	106	106	2	107 108 3/4							
East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	110 1/4	111	---	103 111							
Ed El (NY) 1st cons gold 5s.....1995	J-J	---	148 1/4	---	---	148 151 1/2							
Elec Auto-Lite 2 1/2s deb. 1950	J-D	102 1/4	102 1/4	102 1/4	4	100 1/2 102 1/4							
Elgin Joliet & East Ry 3 1/2s.....1970	M-S	---	---	---	---	102 1/4 106 1/2							
El Paso & S W 1st 5s.....1965	A-O	85	82 1/2	85	37	64 82 1/4							
El Paso & S W 1st 5s.....1965	A-O	80	80	80	9	65 80 1/2							
Empire Gas & Fuel 3 1/2s.....1962	J-J	100 1/2	100 1/4	100 1/2	15	98 100 1/4							
Errie Railroad Co—													
1st cons M 4s series B.....1995	J-J	102 1/2	101 1/2	103	101	92 1/2 103 1/4							
Delta Gen mtge inc 4 1/2s series A.....2015	J-J	65 1/2	64 1/2	66 1/4	108	55 65 1/4							
N Y & Erie RR extl 1st 4s.....1947	M-N	---	---	---	---	106 1/2 107 1/2							
Ohio Div 1st mtge 3 1/2s.....1971	M-S	---	103 3/4	103 3/4	1	99 104 1/4							
Firestone Tire & Rub 3s deb.....1961	M-N	102 1/2	102 1/4	102 1/2	40	97 105							
Flintkote Co 3s deb. 1958	M-N	---	102 1/4	---	---	102 1/4 103 1/4							
Florida Cent & Peninsular 5s.....1943	J-J	---	111	120	---	83 112							
Florida East Coast 1st 4 1/2s.....1959	J-D	---	98 1/2	99	60	76 1/2 99							
1st & ref 5s series A.....1974	M-S	43 3/4	42 1/4	44	99	19 1/4 44 1/2							
Delta RR 1st 5s series A.....1974	M-S	---	33 1/2	44	---	20 38 1/2							
Delta RR 1st 5s series A.....1974	M-N	---	12 1/2	13 1/2	---	4 1/4 15							
Delta RR 1st 5s series A.....1974	M-N	---	13	13 1/4	8	4 1/4 14 1/4							
Delta RR 1st 5s series A.....1974	J-D	---	103	---	---	102 1/2 103 1/2							
Delta RR 1st 5s series A.....1974	M-N	98 3/4	98 3/4	98 3/4	2	80 99 1/2							
Gas & Elec of Berg Co cons 5s.....194													



For footnotes see page 132.



## NEW YORK BOND RECORD

BONDS		Interest Period	Friday	Week's Range		Bonds Sold	Range for year 1943		
New York Stock Exchange			Last Sale Price	or Friday's Bid & Asked			No.		
Week Ended Jan. 7				Low	High			Low	High
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	--	*107½	108¾	--	107½	109	
1st gen 5s series B.....	1962	F-A	--	*121	--	--	118¾	124	
1st gen 5s series C.....	1974	J-D	--	--	--	--	--	--	
1st 4½s series D.....	1977	J-D	--	--	--	--	--	--	
Portland Gen Elec 1st 4½s.....	1960	M-S	99¾	99¾	100	35	90	100¾	
1st 5s extended to.....	1950	J-J	--	105½	105½	4	105½	107½	
Potomac El Pwr 1st M 3¼s.....	1966	J-J	--	109	109	2	108¾	110¾	
1st mortgage 3¼s.....	1977	F-A	--	*111½	--	--	--	--	
Pressed Steel Car deb 5s.....	1951	J-J	102½	102½	102½	13	95½	102½	
1st Providence Securities 4s.....	1957	M-N	--	17¾	17½	15	7	20½	
1st Providence Terminal 4s.....	1956	M-S	--	*97	--	--	91	97	
Public Service El & Gas 3¼s.....	1968	J-J	--	110	110	5	109¼	112½	
1st & ref mtge 3s.....	1972	M-N	--	*106½	106¾	--	106½	108	
1st & ref mtge 5s.....	2037	J-J	--	*147½	--	--	145½	149½	
1st & ref mtge 8s.....	2037	J-D	--	*222¾	--	--	220	222½	
Public Service of Nor Ill 3¼s.....	1968	A-O	--	*110½	--	--	108½	112½	

## R

Reading Co Jersey Cent coll 4s.....	1951	A-O	---	97	99 1/2	75	88 3/4	99 1/4
Gen & ref 4 1/2s series A.....	1997	J-J	95 1/4	94	95 3/4	249	78 3/4	95 1/4
Gen & ref 4 1/2s series B.....	1997	J-J	95	94 1/4	95	41	78	95 1/4
Remington Rand deb 3 1/2s.....	1956	J-J	105 1/4	104 1/4	105 1/4	41	102 1/4	108 1/2
Republic Steel Corp 4 1/2s series B.....	1961	F-A	106	105 1/4	106	28	101 1/4	105 3/4
Gen mtg 4 1/2s series C.....	1956	M-N	---	105 1/2	106	19	101 1/2	106
Revere Copper & Brass 3 1/4s.....	1960	M-N	101 1/2	101 1/4	101 1/2	18	100	102
1st Rio Grande West 1st gold 4s.....	1939	J-J	85 1/2	81	85 1/2	108	58 1/2	86
1st cons & coll trust 4s A.....	1949	A-O	49	44 1/2	49 1/2	295	27	54
Roch Gas & El 4 1/2s series D.....	1977	M-S	---	125 1/2	---	---	124 1/2	124 1/2
Gen mtg 3 1/4s series H.....	1967	M-S	---	111 1/4	---	---	---	---
Gen mtg 3 1/4s series I.....	1967	M-S	---	---	---	---	110	110
Gen mtg 3 1/4s series J.....	1969	M-S	---	109 1/2	---	---	108 1/4	109 1/2
1st R I Ark & Louis 1st 4 1/2s.....	1934	M-S	41 1/2	39 1/4	42	187	22	40
1st Rut-Canadian 4s stpd.....	1949	J-J	11 1/2	11 1/2	12	48	9	14 1/2
1st Rutland RR 4 1/2s stamped.....	1941	J-J	---	13 1/2	14	11	9 1/2	15 1/4

## S

Saguenay Pwr Ltd 1st M 4 1/4s.....	1966	A-O	---	106	106	1	99	108
St Jos & Grand Island 1st 4s.....	1947	J-J	---	106	106	3	105 1/2	107 1/2
St Lawr & Adir 1st gold 5s.....	1996	J-J	---	62 1/2	62 1/2	---	55 3/4	67
2d gold 6s.....	1996	A-O	---	62	---	---	61 1/2	62
1st St Louis Iron Mtn & Southern.....	1933	M-N	---	95 1/4	96 1/2	---	77 3/4	97 1/4
1st Riv & G Div 1st gold 4s.....	1933	M-N	---	95 1/4	95 1/4	8	78 1/2	96
4s stamped.....	1933	M-N	---	95 1/4	95 1/4	70	89 3/4	95 1/4
Certificates of deposit.....	1933	M-N	---	---	---	---	91 1/2	91 1/2
1st St L Peor & N W 1st gtd 5s.....	1948	J-J	---	81	81 1/2	37	44	78 1/2
St L Pub Serv 1st mtg 5s.....	1959	M-S	---	98	98	5	91	100 1/2
St L Rocky Mt & P 5s stpd.....	1958	J-J	---	89 1/2	89 1/2	1	73	90 1/2
1st St L-San Fr pr lien 4s A.....	1950	J-J	34 1/4	33	34 1/2	677	19	38 1/2
1st certificates of deposit.....	1950	J-J	37 1/2	36 1/2	37 1/2	3	18 3/4	37 1/2
1st Prior lien 5s series B.....	1950	J-J	37	36 1/2	37 1/2	268	20 3/4	41 1/2
1st certificates of deposit.....	1978	M-S	---	35 1/2	---	---	20	40 1/2
1st Cons M 4 1/2s series A.....	1978	M-S	30 1/2	28 1/2	30 1/2	1,062	19 3/4	39 3/4
1st certificates of deposit stpd.....	1978	M-S	29 1/2	28 1/2	29 1/2	36	19 3/4	39 3/4

1st St Louis-Southwestern Ry.....	1989	M-N	---	97 3/4	98	11	85 3/4	98
1st 4s bond certificates.....	1989	J-J	---	70 3/4	70 3/4	21	65 1/4	84
1st 2d 4s inc bond cts.....	Nov 1989	J-J	60	57 1/2	60	49	46 1/4	72
1st 1st term & unifying 5s.....	1952	J-J	40	30 3/4	40	123	27 1/4	50 1/4
1st Gen & ref gold 5s series A.....	1990	J-D	---	92	92	5	85	92
St Paul & Duluth 1st cons gold 4s.....	1968	J-J	---	21	22 1/2	---	6 3/4	24 1/2
1st St Paul E Gr Trk 1st 4 1/2s.....	1947	F-A	32 1/4	30 1/2	32 1/2	404	17	32
1st St P & K C Sh L gtd 4 1/2s.....	1941	F-A	---	103	103	1	101 1/4	104
St Paul Union Depot 3 1/4s.....	1971	A-O	104 1/2	104 1/4	104 1/2	4	102 3/4	106
Schenley Distillers 4s s f deb.....	1952	M-S	---	126 1/2	---	---	123	126 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	---	---	---	---	---

1st Seaboard Air Line Ry.....	1950	A-O	---	43 1/2	43 1/2	1	28	49 1/2
1st 1st gold 4s unstamped.....	1950	A-O	46	43	46	264	27 3/4	50
1st 4s gold stamped.....	1950	A-O	22 1/2	21 1/4	22 1/2	233	14 3/4	30 3/4
1st Refunding 4s.....	1959	A-O	21 1/2	20	21 1/2	28	13 1/2	29 1/2
1st Gen & ref gold 5s series A.....	1990	J-J	---	92	92	5	85	92
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	21	22 1/2	---	6 3/4	24 1/2
1st St Paul E Gr Trk 1st 4 1/2s.....	1947	F-A	32 1/4	30 1/2	32 1/2	404	17	32
1st St P & K C Sh L gtd 4 1/2s.....	1941	F-A	---	103	103	1	101 1/4	104
St Paul Union Depot 3 1/4s.....	1971	A-O	104 1/2	104 1/4	104 1/2	4	102 3/4	106
Schenley Distillers 4s s f deb.....	1952	M-S	---	126 1/2	---	---	123	126 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	---	---	---	---	---

1st Seaboard Air Line Ry.....	1950	A-O	---	43 1/2	43 1/2	1	28	49 1/2
1st 1st gold 4s unstamped.....	1950	A-O	46	43	46	264	27 3/4	50
1st 4s gold stamped.....	1950	A-O	22 1/2	21 1/4	22 1/2	233	14 3/4	30 3/4
1st Refunding 4s.....	1959	A-O	21 1/2	20	21 1/2	28	13 1/2	29 1/2
1st Gen & ref gold 5s series A.....	1990	J-J	---	92	92	5	85	92
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	21	22 1/2	---	6 3/4	24 1/2
1st St Paul E Gr Trk 1st 4 1/2s.....	1947	F-A	32 1/4	30 1/2	32 1/2	404	17	32
1st St P & K C Sh L gtd 4 1/2s.....	1941	F-A	---	103	103	1	101 1/4	104
St Paul Union Depot 3 1/4s.....	1971	A-O	104 1/2	104 1/4	104 1/2	4	102 3/4	106
Schenley Distillers 4s s f deb.....	1952	M-S	---	126 1/2	---	---	123	126 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	---	---	---	---	---

1st Seaboard Air Line Ry.....	1950	A-O	---	43 1/2	43 1/2	1	28	49 1/2
1st 1st gold 4s unstamped.....	1950	A-O	46	43	46	264	27 3/4	50
1st 4s gold stamped.....	1950	A-O	22 1/2	21 1/4	22 1/2	233	14 3/4	30 3/4
1st Refunding 4s.....	1959	A-O	21 1/2	20	21 1/2	28	13 1/2	29 1/2
1st Gen & ref gold 5s series A.....	1990	J-J	---	92	92	5	85	92
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	21	22 1/2	---	6 3/4	24 1/2
1st St Paul E Gr Trk 1st 4 1/2s.....	1947	F-A	32 1/4	30 1/2	32 1/2	404	17	32
1st St P & K C Sh L gtd 4 1/2s.....	1941	F-A	---	103	103	1	101 1/4	104
St Paul Union Depot 3 1/4s.....	1971	A-O	104 1/2	104 1/4	104 1/2	4	102 3/4	106
Schenley Distillers 4s s f deb.....	1952	M-S	---	126 1/2	---	---	123	126 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	---	---	---	---	---

1st Seaboard Air Line Ry.....	1950	A-O	---	43 1/2	43 1/2	1	28	49 1/2
1st 1st gold 4s unstamped.....	1950	A-O	46	43	46	264	27 3/4	50
1st 4s gold stamped.....	1950	A-O	22 1/2	21 1/4	22 1/2	233	14 3/4	30 3/4
1st Refunding 4s.....	1959	A-O	21 1/2	20	21 1/2	28	13 1/2	29 1/2
1st Gen & ref gold 5s series A.....	1990	J-J	---	92	92	5	85	92
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	21	22 1/2	---	6 3/4	24 1/2
1st St Paul E Gr Trk 1st 4 1/2s.....	1947	F-A	32 1/4	30 1/2	32 1/2	404	17	32
1st St P & K C Sh L gtd 4 1/2s.....	1941	F-A	---	103	103	1	101 1/4	104
St Paul Union Depot 3 1/4s.....	1971	A-O	104 1/2	104 1/4	104 1/2	4	102 3/4	106
Schenley Distillers 4s s f deb.....	1952	M-S	---	126 1/2	---	---	123	126 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	---	---	---	---	---

1st Seaboard Air Line Ry.....	1950	A-O	---	43 1/2	43 1/2	1	28	49 1/2
1st 1st gold 4s unstamped.....	1950	A-O	46	43	46	264	27 3/4	50
1st 4s gold stamped.....	1950	A-O	22 1/2	21 1/4	22 1/2	233	14 3/4	30 3/4
1st Refunding 4s.....	1959	A-O	21 1/2	20	21 1/2	28	13 1/2	29 1/2
1st Gen & ref gold 5s series A.....	1990	J-J	---	92	92	5	85	92
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	21	22 1/2	---	6 3/4	24 1/2
1st St Paul E Gr Trk 1st 4 1/2s.....	1947	F-A	32 1/4	30 1/2	32 1/2	404	17	32
1st St P & K C Sh L gtd 4 1/2s.....	1941	F-A	---	103	103	1	101 1/4	104
St Paul Union Depot 3 1/4s.....	1971	A-O	104 1/2	104 1/4	104 1/2	4	102 3/4	106
Schenley Distillers 4s s f deb.....	1952	M-S	---	126 1/2	---	---	123	126 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	---	---	---	---	---

## T

Tenn Coal Iron & RR gen 5s.....	1951	J-J	---	119	123	---	119	125
Terminal Assn St L 1st cons 5s.....	1944	F-A	---	104	---	---	102	105 1/2
Gen refund s f gold 4s.....	1953	J-J	---	111 1/4	112	---	110 3/4	113 1/2
Ref & impt mtg 3 1/2s series B.....	1974	J-J	---	105 1/4	105 1/4	3	103 3/4	105 1/4
Texas & P Smith 5 1/2s A.....	1950	F-A	91 1/2	91 1/4	91 1/2	30	88	94
Texas Company 3s deb.....	1959	A-O	106 1/2	105 1/2	106 1/2	18	104 1/4	106 1/4
3s debentures.....	1965	M-N	106 1/4	105 1/4	106 1/4	54	105 3/4	107

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for year 1943	
New York Stock Exchange Week Ended Jan. 7				Low	High		Low	High
				No.				
Texas & Pacific 1st gold 5s.....	2000	J-D	115½	115½	115½	4	101¼	116½
Gen & ref 5s series B.....	1977	A-O	—	81¼	81½	15	68	88½
Gen & ref 5s series C.....	1979	A-O	81¾	79¾	82¾	94	67½	85¾
Gen & ref 5s series D.....	1980	J-D	82	80¼	82	76	67½	85¾
Tex Pac Mo Pac Ter 5½s A.....	1964	M-S	—	112	112	4	103¾	112
Third Ave Ry 1st ref 4s.....	1960	J-J	71¼	71	72	148	62¾	76
ΔAdj Income 5s.....	Jan 1960	A-O	31¾	30¾	32½	312	21¾	37½
Tol & Ohio Cent ref & impt 3½s.....	1960	J-D	99	96¾	99	19	87¾	100½
Tol St Louis & West 1st 4s.....	1950	A-O	101¼	101¼	101½	5	91	101½
Toronto Ham & Buff 1st gold 4s.....	1946	J-D	—	101¾	103	—	100½	102¾
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	—	116	117¼	—	116½	117
Tri-Cont Corp 5s conv deb A.....	1953	J-J	107	107	107	14	105¾	107¾



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 1 and ending the present Friday (Jan. 7, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Jan. 7	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Acme Wire Co common	10	—	22	22	30	17 Feb	26 Oct
Aero Supply Mfg class A	1	—	—	—	—	20 July	22½ Sep
Class B	1	3½	3½	3½	300	3½ Dec	5½ May
Ainsworth Mfg common	5	—	7½	7½	100	5½ Jan	9 July
Air Associates Inc (N J)	1	9½	9	9½	1,000	5 Jan	9½ Dec
Aircraft Accessories Corp	50c	2½	2	2½	1,100	1½ Feb	4½ May
Air Investors common	2	—	2½	2½	600	1½ Jan	3½ July
Convertible preferred	10	—	—	—	—	27½ Jan	35½ Jun
Air-Way Electric Appliance	3	3	3	3	1,500	1½ Jan	3½ July
Alabama Great Southern	50	—	89½	89½	40	72 Jan	94 Nov
Alabama Power Co \$7 preferred	—	—	115	115½	20	102 Jan	114½ Nov
\$6 preferred	—	—	105	105½	150	91½ Jan	105½ Dec
Allegheny Ludlum Steel	—	—	—	—	—	—	—
7½ preferred	100	—	8½	8½	100	110 Apr	110 Apr
Alles & Fisher Inc common	1	—	—	—	—	3½ Oct	3½ Oct
Allied Intl Investing \$3 conv pfd	—	—	—	—	—	4 Apr	10 Dec
Allied Products (Mich)	10	—	23½	23½	100	22½ Dec	28½ Mar
Class A conv common	25	—	—	—	—	23½ Jun	29 Mar
Aluminum Co new common	—	30	29½	30½	4,000	29½ Dec	35½ Nov
6½ preferred	100	110½	110	110½	1,050	106½ Jan	115½ July
Aluminum Goods Mfg	—	—	—	—	—	13½ Jan	18½ Oct
Aluminum Industries common	—	—	—	—	—	6 Jan	11½ Sep
Aluminum Ltd common	—	76½	73½	77	1,600	73½ Dec	120 Mar
6½ preferred	100	100½	100½	100½	150	100 Dec	109 Oct
American Beverage common	1	—	1½	1½	100	1 Jan	2½ July
American Book Co	100	29	28½	29½	200	20½ Jan	33 Mar
American Central Mfg	1	6	5½	6	1,200	x4½ Nov	9½ Jun
American Cities Power & Light	—	—	—	—	—	—	—
Convertible class A	25	x40½	39	x40½	400	15½ Jan	42½ July
Class A	25	37½	35½	37½	750	15½ Jan	37½ Oct
Class B	1	2½	2	2½	900	1 Jan	3½ July
American Cyanamid class A	10	—	—	—	—	37½ Jan	45 July
Class B non-voting	10	40½	39½	41	3,300	36½ Apr	47½ July
American & Foreign Power warrants	—	—	1½	1½	6,500	5 Jan	3¼ May
American Fork & Hoe common	—	15½	15½	15½	50	12 Jan	17½ Jun
American Gas & Electric	10	27½	26½	27½	6,000	19½ Jan	29½ July
4½ preferred	100	107½	107	108	500	93½ Jan	112 July
American General Corp common	10c	—	—	—	—	3½ Jan	6½ July
\$2 convertible preferred	1	—	35½	35½	150	28½ Jan	38½ July
\$2.50 convertible preferred	1	—	—	—	—	33 Jan	42½ Aug
American Hard Rubber Co	25	—	15	15	50	13½ Jan	23½ Jun
American Laundry Mach	20	26½	26½	27½	600	20½ Jan	28 July
American Light & Trac common	25	17½	17½	17½	3,200	13 Jan	19½ Sep
6½ preferred	25	—	26½	26½	200	25½ Feb	26½ Apr
American Mfg Co common	100	—	35½	37	125	25 Jan	39½ May
Preferred	100	—	—	—	—	80 Jan	89½ Oct
American Maracabo Co	1	1½	1½	1½	3,400	9 Jan	1½ Oct
American Meter Co	—	—	23½	23½	400	20½ Jan	26½ Sep
American Potash & Chemical	—	—	—	—	—	43½ Dec	57½ Jun
American Republics	10	11½	11	11½	4,000	5½ Jan	13½ July
American Seal-Kap common	2	—	3½	3½	100	2½ Jan	5½ May
American Superpower Corp common	—	—	—	—	—	—	—
1st \$6 preferred	—	—	105½	105½	25	60 Jan	105½ Oct
\$6 series preferred	—	—	14½	15½	1,900	2½ Jan	17½ July
American Thread 5½ preferred	5	—	—	—	—	3½ Jan	4 May
American Writing Paper common	—	4½	4½	4½	400	2½ Jan	5½ Sep
Anchor Post Fence	2	2½	2½	2½	500	2 Jan	5 May
Angostura-Wupperman	1	—	2½	2½	200	1½ Jan	2½ Jan
Apex-Elec Mfg Co common	—	—	13½	13½	500	8½ Jan	15½ Jun
Appalachian Elec Pwr 4½ pfd	100	108½	108	108½	260	97½ Jan	111 Aug
Arkansas Natural Gas common	—	—	3½	3½	900	1½ Jan	5½ Jun
Common class A non-voting	—	—	3½	3½	5,200	1½ Jan	6½ Jun
6½ preferred	10	97½	97½	10½	2,100	8½ Jan	10½ July
Arkansas Power & Light \$7 preferred	—	97½	97½	97½	10	88½ Apr	100 Dec
Aro Equipment Corp new	2.50	8½	8½	8½	900	6½ Nov	10½ Aug
Art Metal Works common	5	8	7½	8	300	5½ Jan	10 Jun
Ashland Oil & Refining Co	1	—	6	6	900	4½ Jan	7 July
Associated Breweries of Canada	—	—	—	—	—	12½ Jan	17½ Nov
Associated Electric Industries	—	—	—	—	—	—	—
American dep recta reg	—	—	—	—	—	6½ Dec	8 Jun
Associated Laundries of America	—	—	—	—	—	1½ Feb	2½ Sep
Associated Tel & Tel class A	—	—	—	—	—	69½ Feb	80½ May
Atlanta Birm & Coast RR Co pfd	100	8½	8½	9½	3,800	3½ Jan	9½ Dec
Atlantic Coast Fisheries	1	—	—	—	—	—	—
Atlantic Coast Line Co	50	—	31	31	300	28½ Jan	40½ May
Atlantic Rayon Corp	1	—	1½	1½	1,200	4½ Jan	8½ July
Atlas Corp warrants	—	—	1½	1½	—	3½ Jan	2½ July
Atlas Drop Forge common	5	—	5½	5½	300	4½ Dec	8½ Apr
Atlas Plywood Corp	1	x11½	x11½	11½	1,000	10½ Nov	12½ Nov
Automatic Products	1	—	—	—	—	2½ Jan	5½ July
Automatic Voting Machine	—	—	5	5	200	3½ Jan	6 Jun
Avery (B F) & Sons common	5	—	9½	9½	300	4½ Jan	11 July
6½ preferred	25	22½	22½	22½	50	16½ Jan	23 Sep
Ayrshire Patoka Collieries	1	—	10½	10½	200	5½ Jan	10½ Dec

B

Babcock & Wilcox Co	—	22½	22	22½	1,500	19½ Dec	26 Jun
Baldwin Locomotive	—	—	—	—	—	—	—
Purchase warrants for common	—	6½	6½	7½	14,600	2½ Jan	7½ Dec
7½ preferred	30	—	39½	39½	350	29½ Jan	39½ Nov
Baldwin Rubber Co common	1	—	6½	6½	100	3½ Jan	7½ May
Barium Stainless Steel	1	2½	2½	2½	2,600	7½ Jan	3½ Apr
Barlow & Seelig Mfg	—	—	—	—	—	—	—
\$1.20 convertible A common	5	—	—	—	—	9½ Jan	15 Oct
Basic Refractories Inc	1	—	4½	4½	600	4 Jan	6½ July
Baumann (L) common	—	—	—	—	—	1½ Apr	3½ Sep
7½ 1st preferred	100	—	—	—	—	16 Jan	55 Dec
Beau Brummel Ties	1	—	6½	6½	200	3½ Feb	6½ Sep
Beaumont Mills Inc common	10	—	—	—	—	7½ Jan	15½ July
\$1.50 convertible preferred	20	—	—	—	—	21½ Mar	25 July
Bellanca Aircraft common	1	x3	x3	3½	3,100	2½ Nov	5 Mar
Bell Tel of Canada	100	—	130	130	20	115½ Jan	136 Apr
Benson & Hedges common	—	—	—	—	—	33 Jan	45 Jan
Convertible preferred	—	—	—	—	—	35 Nov	42 Jan
Berkey & Gay Furniture	1	—	—	—	6,600	3½ Jan	1½ July
Bleekfords Inc common	1	12	12	12	100	9½ Mar	13½ Aug
Birdsboro Steel Fdy & Mach Co com	—	6½	6½	7	800	6 Jan	10 Apr
Blauner's common	—	—	—	—	—	3½ Jan	9½ July
Bliss (E W) common	1	14½	14½	15½	4,000	10½ Jan	16½ Mar
Blue Ridge Corp common	1	2½	2	2½	5,200	1½ Jan	3 May
\$3 optional convertible preferred	—	44½	43½	44	250	37½ Jan	50 July
Blumenthal (S) & Co	—	—	10½	11½	200	6 Jan	15½ July

For footnotes see page 137.

STOCKS New York Curb Exchange Week Ended Jan. 7	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Bohack (H C) Co common	—	9½	8½	10	600	3½ Feb	11½ July
7½ 1st preferred	100	—	80	88	190	46 Apr	82½ July
Borne Scrymser Co	25	—	—	—	—	23 Jan	28½ May
Bourgeois Inc	—	—	10½	10½	100	6 Jan	10½ Dec
Bowman-Biltmore common	—	—	—	—	—	7 Jan	1½ Feb
7½ 1st preferred	100	—	6½	6½	100	2½ Jan	9 Apr
\$5 2d preferred	—	—	1½	1½	200	3½ Jan	2 Mar
Brazilian Traction Lgt & Pwr	—	20	18½	20	2,200	11½ Jan	23½ Jun
Breeze Corp common	1	10	9½	10	1,400	7½ Jan	12½ May
Brewster Aeronautical	—	—	3	3½	2,500	2½ Dec	7½ Mar
Bridgeport Gas Light Co	—	—	—	—	—	22½ Sep	22½ Sep
Bridgeport Oil Co	—	10½	9½	10½	2,700	2 Jan	12½ Oct
Preferred	100	—	—	—	—	61 Jan	119 Aug
Brill Corp class A	—	7½	7½	8½	6,900	2½ Jan	7½ May
Class B	—	1½	1½	1½	2,600	7½ Feb	1½ Apr
7½ preferred	100	88	81½	90	850	44½ Jan	83 Dec
Brill Mfg Co common	—	—	12½	12½	100	10½ Mar	12½ May
Class A	—	—	—	—	—	30½ Jan	33 July
British American Oil Co	—	—	18½	18½	200	14½ Jan	18½ July
British American Tobacco	—	—	—	—	—	—	—
Am dep recta ord bearer	—	—	—	—	—	12½ Jan	18 Aug
Am dep recta ord reg	—	—	—	—	—	11½ Jan	17 Sep
British Celanese Ltd	—	—	—	—	—	—	—
Amer dep recta ord reg	—	—	—	—	—	1½ Feb	5½ Aug
British Columbia Power class A	—	—	—	—	—	22 Aug	22 Aug
Class B	—	—	—	—	—	2 Dec	2½ Dec
Brown Fence & Wire common	1	—	3½	3½	100	1½ Jan	4½ July
Class A preferred	—	—	15½	15½	100	11½ Sep	15 July
Brown Forman Distillers	1	20	19	20½	5,700	5½ Jan	29½ Nov
\$5 prior preferred	—	—	71½	78	20	75 Oct	84 Nov
Brown Rubber Co common	1	—	1½	1½	400	1½ Jan	2 May
Bruce (E L) Co common	5	—	—	—	—	14½ Jan	22 Dec
Bruck Silk Mills Ltd	—	—	—	—	—	5 Jan	6½ Feb
Buckeye Pipe Line	—	9½	9	9½	1,100	7½ Jan	10 Mar
Buffalo Niagara & East Power	—	—	—	—	—	—	—
\$1.60 preferred	25	16½	16½	17½	11,200	10½ Jan	17½ Dec
\$5 1st preferred	—	99½	99	99½	150	82 Jan	99½ Aug
Bunker Hill & Sullivan	2.50	12	11½	12	2,200	9½ Jan	13½ May
Burco Inc \$3 preferred	—	—	—	—	—	25 Apr	31½ May
Burma Corp Am dep recta	—	—	—	—	—	1½ Jan	1½ Jun
Burry Biscuit Corp	12½c	3½	3½	4	7,000	½ Jan	4½ July
Butler (P A) common	25c	—	—	—	—	2½ Feb	5½ Mar

C

Cable Electric Products common	50c					1½ Jan	1½ Apr
Voting trust certificates	50c					½ Dec	1½ Apr
Cables & Wireless—							
American dep rcts 5% pfd	£1					3½ July	3½ Apr
Calamba Sugar Estate	1					3½ Jan	7 Aug
California Electric Power	10	5¼	5¼	5½	600	1½ Jan	7½ Oct
Callite Tungsten Corp	1	5	4¾	5	4,000	1½ Jan	6½ July
Camden Fire Insurance Assn	5						
Canada Cement Co Ltd 6½% pfd	100						
Canadian Car & Foundry Ltd							
Participating preference	25					20% Dec	23 Aug
Canadian Industrial Alcohol—							
Class A voting	•					3½ Jan	5½ Oct
Class B non voting	•					3 Jan	5½ Oct
Canadian Industries Ltd—							
7% preferred	100					140 Oct	150 Oct
Canadian Marconi	1	1¾	1¾	1¾	4,600	1½ Jan	2½ May
Capital City Products	•					9½ Jan	13½ Nov
Carman & Co class A	•					22 Mar	23½ May
Class B	•		7½	7½	100	5½ Aug	7½ Apr
Carnation Co common	•	47	47	48½	110	36¾ Jan	50½ Oct
Carolina Power & Light \$7 preferred	•		115	115	10	106¼ Jan	116 Aug
\$6 preferred	108½	108½	108½	108½	10	102 Jan	112 Aug
Carrier Corp common	1	13¾	13¾	13¾	1,706	7½ Jan	18½ Jun
Carrier (JW) Co common	1					7 Feb	8½ July
Casco Products	•		10	10	200	6½ Jan	13 Jun
Castle (A M) & Co	10					15½ Jan	21 Oct
Catalin Corp of America	1	4½	3¾	4½	4,600	2½ Jan	4½ Feb
Central Hudson Gas & Elec com	•	9	8¾	9	500	6 Jan	10 July
Central Maine Power 7% preferred	100					114½ Jan	116 Aug
Central New York Power 5% pfd	100	x97	x97	98¾	100	84¾ Jan	99 Oct
Central Ohio Steel Products	1		8¾	9¾	500	7½ Jan	9¾ Mar
Central Power & Light 7% pfd	100					102 Apr	112 Dec
Central & South West Utilities	50c	¾	¾	¾	6,300	1½ Jan	1¾ May
Cessna Aircraft Co	1	6¾	6¾	7	3,400	4¾ Nov	10½ May
Chamberlain Metal Weather Strip Co	5		8	8	100	4¼ Jan	9 Sep
Charis Corp common	10	7½	7½	8	350	4¾ Jan	7¼ May
Cherry-Burrell common	5		13½	13½	100	9¾ Jan	14½ Aug
Chesebrough Mfg	25	98¼	97	98¼	250	80 Jan	105 Sep
Chicago Flexible Shaft Co	5	84	82	84	500	64½ Jan	84½ Jun
Chicago Rivet & Mach	4		6½	6½	200	5½ Jan	8 July
Chief Consolidated Mining	1		¼	¾	2,000	¾ Jan	¾ May
Childs Co preferred	100	18½	17½	18½	375	9 Mar	26½ Aug
Cities Service common	10	14¾	14¾	15¾	20,300	3¾ Jan	18½ May
\$6 preferred	•	94½	92¼	95½	3,650	51½ Jan	98½ Jun
60c preferred B	•		8¾	8¾	100	4¾ Jan	11½ Jun
\$6 preferred BE	•					48 Jan	96½ Jun
Cities Service P & L \$7 preferred	•		99¾	99¾	30	76 Jan	99¾ Dec
\$6 preferred	•		98½	99	80	73 Apr	99 Dec
City Auto Stamping	•		7¾	7¾	100	4½ Jan	8½ May
City & Suburban Homes	10					6½ Feb	8 Jun
Clark Controller Co	1					13 Jan	22 July
Claude Neon Lights Inc	1	¾	¾	¾	800	¼ Jan	1½ July
Clayton & Lambert Mfg	4					5¼ Apr	5¼ Apr
Cleveland Electric Illuminating	•		37	37	25	28¾ May	36¾ Nov
Cleveland Tractor common	•	13½	13¼	13¾	900	6 Jan	19½ July
Clinchfield Coal Corp	100		12	12	300	7½ Jan	14 July
Club Aluminum Utensil Co	•		3¾	3¾	100	2 Mar	3¾ Dec
Cockshutt Plow Co common	•		10	10	100	8 Mar	11½ Jun
Colon Development ordinary	•	5½	5¼	5½	6,500	1¾ Jan	7¼ July
Colonial Airlines	1	8¼	8¾	9¾	2,500	3¾ Feb	10½ July
Colorado Fuel & Iron warrants	•	2½	2¾	3	2,200	1½ Jan	4 July
Colt's Patent Fire Arms	25	44	42	44	700	39 Dec	55½ Feb
Columbia Gas & Electric—							
5% preference	100	58	56½	58½	850	24 Jan	60 Sep
Commonwealth & Southern warrants	•		¾	¾	1,000	1/64 Jan	¾ Mar
Community Public Service	25	20¾	20¾	20¾	200	14 Jan	22 July
Community Water Service	1		¾	¾	300	¼ Jan	1¼ Apr
Compo Shoe Machinery—							
V t c extended to 1946	1		10¼	10¼	100	7¾ Jan	11½ July
Corn Gas & Coke Secur common	•					½ Nov	¾ May
\$3 preferred	•					26½ Jan	32¼ Dec
Consolidated Biscuit Co	1	4½	4	4½	900	2¾ Jan	5¼ Jun
Consol G E L P Balt common	•	66¾	66½	67	1,000	56¾ Jan	67 July
4½% series B preferred	100		116	116¼	60	111 Jan	121 Jun
4% preferred series C	100		106	106	20	103½ Jan	110½ Jun
Consolidated Gas Utilities	1	4¾	4¾	4¾	1,800	2 Jan	5 Jun



## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 7						STOCKS New York Curb Exchange Week Ended Jan. 7								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943		
		Low	High		Low	High			Low	High		Low	High	
Consolidated Mining & Smelt Ltd.	5	32	32 1/2	275	31 Jan	41 Mar	General Outdoor Adv 6% pfd.	100	83	83	40	61 Jan	82 Aug	
Consolidated Retail Stores	1	6 1/2	6 1/2	400	3 1/2 Jan	7 1/2 July	General Public Service \$6 preferred	1	---	---	---	30 Jan	75 Dec	
8% preferred	100	---	---	---	107 Jan	112 Nov	General Rayon Co A stock	1	---	---	---	1/2 May	2 May	
Consolidated Royalty Oil	10	1 1/4	1 1/4	1,200	1 1/4 Jan	2 1/4 May	General Shareholdings Corp com	1	1 1/4	1 1/4	600	1/2 Jan	2 1/4 May	
Consolidated Steel Corp	1	9 1/2	9 1/2	600	5 1/4 Jan	10 1/4 Oct	\$6 convertible preferred	1	75 1/4	76	50	52 1/2 Jan	76 July	
Consol Textile Co	100	3 1/2	3 1/2	900	3 1/4 Aug	4 1/2 Sep	Gen Water Gas & Electric common	1	---	---	---	3 1/4 Jan	9 Dec	
Continental Gas & Electric Co	100	---	---	---	---	---	\$3 preferred	1	41 1/4	42 1/2	100	31 Jan	43 1/2 Sep	
7% prior preferred	1	100 1/2	103 1/2	90	76 Jan	103 Dec	Georgia Power \$6 preferred	1	112 1/4	112 3/4	200	100 Jan	112 Sep	
Continental Roll & Steel	1	9	9 1/2	800	8 1/2 Dec	15 1/4 Mar	\$5 preferred	1	100 1/4	100 3/4	20	89 1/2 Jan	100 Nov	
Cook Paint & Varnish Co	1	12 1/2	12 1/2	50	9 Jan	13 Nov	Gilbert (A C) common	1	---	---	---	4 1/4 Jan	11 1/2 Nov	
Cooper-Bessemer common	1	13	13	100	8 1/4 Jan	15 1/4 Mar	Preferred	1	---	---	---	4 1/4 Jan	52 1/2 Oct	
\$3 prior preference	1	39 1/4	39 1/4	200	36 1/4 Sep	41 Apr	Gilchrist Co	1	---	---	---	4 1/4 Feb	10 1/2 Sep	
Copper Range Co	1	5 1/4	5 1/2	1,250	4 1/4 Jan	7 1/4 May	Gladding McBean & Co	1	---	---	---	11 Apr	13 May	
Cornucopia Gold Mines	50	---	---	---	8 Apr	11 1/2 Dec	Glen Alden Coal	1	14 1/4	14 1/4	3,400	12 1/2 Jan	18 1/2 Apr	
Coro Inc d	1	1 1/2	1 1/2	200	3 1/4 Jan	30 1/4 Sep	Godchaux Sugars class A	1	37 1/4	39	125	26 1/4 Jan	40 July	
Corr'on & Reynolds	1	86 1/2	86 1/2	10	79 Jan	90 1/2 May	Class B	1	10 1/2	10	1,300	5 1/4 Jan	12 1/4 Jun	
\$6 preferred A	1	2 1/4	2 1/4	1,300	1 1/4 Jan	3 1/4 May	\$7 preferred	1	---	---	---	96 Jan	108 Mar	
Cosden Petroleum common	1	25	24 1/2	725	13 1/4 Jan	26 1/2 July	Goldfield Consolidated Mines	1	---	---	---	31 Jan	1/4 May	
5% convertible preferred	50	---	---	---	---	---	Goodman Mfg Co	50	---	---	---	1 Jan	33 1/2 Oct	
Courtauld Ltd	1	---	---	---	5 1/4 Jan	9 July	Gorham Inc class A	1	---	---	---	1 1/4 Jan	5 1/2 Dec	
American dep receipts (ord reg)	21	27	26 1/4	4,000	15 1/4 Jan	30 1/4 Sep	\$3 preferred	1	56	57 1/4	100	27 Feb	56 July	
Creole Petroleum	5	2 1/4	2 1/4	200	2 1/4 Dec	10 1/4 July	Gorham Mfg common	10	30 1/4	31	450	22 1/2 Jan	31 1/4 Oct	
C W Liquidating Co	1	3 1/4	3 1/4	3,100	1 1/4 Jan	4 1/4 July	Grand Rapids Varnish	1	5	4 1/4	5	800	3 1/4 Jan	5 Apr
Croft Brewing Co	1	---	---	---	2 1/4 Jan	4 1/4 Sep	Gray Mfg Co	5	7	7	300	3 1/4 Jan	9 Oct	
Crowley Milner & Co	1	---	---	---	1 1/4 Jan	10 1/4 Dec	Great Atlantic & Pacific Tea	1	84 1/4	84 1/4	84 1/4	50	67 1/4 Mar	85 1/4 July
Crown Cent Petrol (Mtd)	1	---	---	---	6 1/4 Mar	10 1/4 Dec	Non-voting common stock	1	134	132	134	75	127 1/4 Mar	140 July
Crown Cork International A	1	10 1/4	10 1/4	200	11 Jan	2 1/4 Aug	7% 1st preferred	100	30 1/4	29 1/4	31	350	27 1/4 Jan	36 Mar
Crown Drug Co common	250	2	2	2,000	1 1/4 Jan	25 1/2 Sep	Greenfield Tap & Die	1	7	7	7 1/4	400	5 1/4 Jan	10 Apr
7% convertible preferred	25	---	---	---	19 1/4 Jan	25 1/2 Sep	Grocery Stores Products common	250	---	---	---	300	1 1/4 Jan	4 1/4 May
Crystal Oil Refining common	10	---	---	---	6 Feb	15 1/4 Apr	Gulf States Utilities \$5.50 pfd	1	---	---	---	102 1/2 Jan	114 Sep	
\$6 preferred	10	11 1/2	11 1/2	50	11 Feb	22 1/4 Jun	\$6 preferred	1	---	---	---	107 1/2 Mar	116 Nov	
Cuban Atlantic Sugar	5	20 1/2	19 1/4	11,700	1 1/4 Feb	3 1/4 Apr	Gypsum Lime & Alabastine	1	---	---	---	4 1/4 Mar	6 1/4 Sep	
Cuban Tobacco common	5	3 1/2	3 1/2	200	1 1/4 Sep	3 July								
Curtis Lighting Inc common	250	---	---	---	8 Dec	10 Mar								
Curtis Mfg Co (Mo)	5	---	---	---	---	---								

D						H									
Darby Petroleum common	5	19 1/4	17	19 1/4	2,100	8 1/4 Jan	20 Oct	Hall Lamp Co	5	6 1/4	5 1/4	6 1/4	700	4 1/4 Jan	7 July
Davenport Hosiery Mills	1	---	---	---	---	15 Jan	24 Nov	Hamilton Bridge Co Ltd	10	---	---	---	50	4 1/4 Dec	5 Nov
Dayton Rubber Mfg	1	15 1/4	15 1/4	16 1/4	350	11 1/4 Jan	19 1/4 Jun	Hammermill Paper	10	21	21	21	50	17 1/2 Feb	25 Jun
Class A convertible	35	33 1/4	33 1/4	33 1/4	50	24 1/2 Jan	35 Dec	Hartford Electric Light	25	47	47	47	10	42 Jan	50 May
Dejay Stores	1	---	---	---	---	3 1/4 Jan	6 1/4 Oct	Hartford Rayon voting trust cts	1	1 1/4	1 1/4	1 1/4	700	1 1/4 Jan	2 May
Dennison Mfg class A common	5	---	---	---	---	1 1/4 Jan	4 1/4 Jun	Harvard Brewing Co	1	---	---	---	300	1 1/2 Jan	2 1/2 Nov
\$6 prior preferred	50	65	65	140	50 Jan	72 July	Hat Corp of America B non-vot com	1	5 1/2	5 1/2	5 1/2	200	3 1/2 Jan	6 May	
8% debenture	100	---	---	---	110 Feb	111 Mar	Hazeltine Corp	29	29	29	30	900	19 1/2 Jan	23 1/4 May	
Derby Oil & Refining Corp com	1	5 1/2	5 1/2	5 1/2	1,800	1 1/4 Jan	6 Nov	Hearn Dept Stores common	5	---	---	---	600	1 1/2 Jan	4 1/4 May
A convertible preferred	1	---	---	---	---	62 1/2 Jan	79 1/2 Jun	6% preferred	50	42	42	42	10	31 Jan	46 July
Detroit Gasket & Mfg	1	---	---	---	---	18 Jan	13 Apr	Hecla Mining Co	250	6 1/4	6 1/4	6 1/4	3,300	4 1/4 Jan	7 1/4 Apr
6% preferred	20	---	---	---	---	18 Mar	19 1/4 Apr	Helena Rubinstein	1	11 1/4	10 1/4	11 1/4	800	6 1/4 Jan	11 1/4 May
								Class A	1	---	---	---	9 Jan	11 1/4 May	
Detroit Gray Iron Foundry	1	---	3 1/4	3 1/4	100	3 1/4 Jan	1 1/4 Mar	Heller Co common	2	9 1/4	9 1/4	9 1/4	200	6 Jan	9 1/4 Jun
Detroit Mich Stove Co common	1	3 1/4	3 1/4	3 1/2	1,500	2 Jan	4 1/4 May	Preferred	25	26	26	26	100	22 1/2 Jan	27 1/4 July
Detroit Steel Products	10	---	---	---	---	14 1/4 Jan	21 1/2 Sep	Henry Holt & Co participating A	1	---	---	---	---	7 1/4 Jan	14 1/4 July
De Vilbiss Co common	10	---	---	---	---	22 Sep	30 1/4 Mar	Hewitt Rubber common	5	---	---	---	---	11 1/4 Jan	15 1/4 Jun
7% preferred	10	---	---	---	---	10 1/4 Mar	10 1/4 Mar	Heyden Chemical common	250	21 1/4	22	22	600	20 Dec	24 1/2 Jun
Diamond Shoe common	1	---	---	---	---	9 Jun	14 Nov	Hoe (R) & Co class A	10	25 1/2	25 1/2	25 1/2	700	15 1/4 Jan	32 1/2 July
Divco-Twin Truck common	1	5 1/4	5 1/4	5 1/4	700	3 1/4 Jan	7 Jun	Hollinger Consolidated G M	5	10 1/4	9 1/4	10 1/4	900	6 1/4 Jan	11 1/4 Sep
Dobackmun Co common	1	---	10 1/4	11	500	5 1/4 Jan	11 Oct	Holophane Co common	1	14 1/4	14 1/4	15 1/4	250	16 Nov	20 Jan
Domestic Industries class A com	1	---	---	---	---	2 Jan	6 1/4 May	Hord's Inc	1	---	---	---	---	29 1/2 Jan	35 Dec
Dominion Bridge Co Ltd	1	---	---	---	---	21 1/4 Jan	21 1/4 Oct	Horn (Geo A) & Co common	1	33	33	33	10	29 1/2 Jan	4 1/2 Aug
Dominion Steel & Coal R	25	---	---	---	---	6 1/4 Dec	9 1/4 July	Horn (A C) Co common	1	---	---	---	---	3 1/4 Dec	4 1/2 Aug
Dominion Tar & Chemical Ltd	1	---	6 1/2	6 1/2	200	56 1/4 Jan	78 Aug	Horn & Hardart Baking Co	1	---	---	---	---	103 1/4 Mar	105 Mar
Draper Corp	1	70 1/2	71	71	50	24 Jan	31 1/2 Jun	Horn & Hardart	1	26	25 1/4	26 1/4	225	23 1/4 Feb	27 1/4 Apr
Driver Harris Co	10	---	29	29 1/2	200	66 Jan	76 Apr	5% preferred	100	111	111	111	10	108 1/2 Apr	115 1/4 Aug
Duke Power Co	1	---	77	77	25	2 1/4 Jan	4 Mar	Hubbell (Harvey) Inc	5	39 1/4	39	39 1/4	2,90		



## NEW YORK CURB EXCHANGE

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Week Ended Jan. 7					Week Ended Jan. 7				
Friday Last					Friday Last				
Sale Price					Sale Price				
Week's Range of Prices					Week's Range of Prices				
Low High					Low High				
Sales for Week					Sales for Week				
Shares					Shares				
Range for Year 1943					Range for Year 1943				
Low High					Low High				
Kirkland Lake G M Co Ltd. 1					Navarro Oil Co. 100				
Klein (D Emil) Co common 15 1/4 15 1/4 15 1/4 100 13 1/2 Jan 16 Oct					Nebraska Power 7% preferred 100 113 112 1/2 113 30				
Kleinert (I B) Rubber Co. 10 10 10 10 10 9 1/2 Jan 12 Oct					Nehi Corp 1st pfd. 100 100 100 100 100 100 100 100 100				
Knott Corp common 10 10 10 10 10 4 1/4 Jan 9 July					Nelson (Herman) Corp. 5 5 5 5 5 5 5 5 5				
Kobacker Stores Inc. 1 1 1 1 1 10 Feb 10 Feb					Neptune Meter class A 5 5 5 5 5 5 5 5 5				
Koppers Co 6% preferred 100 102 1/2 102 1/2 103 1/2 220 92 Jan 105 Dec					Nestle Le Mur Co class A 1 1 1 1 1 1 1 1 1				
Kresge Dept Stores— 100 102 1/2 102 1/2 103 1/2 220 92 Jan 105 Dec					New England Power Associates 100 49 1/4 47 1/2 49 1/2 1,150 25 1/2 Jan 53 1/2 July				
4% convertible 1st preferred 100 12 1/4 12 1/4 12 1/4 100 69 July 85 Sep					6% preferred 100 49 1/4 47 1/2 49 1/2 1,150 25 1/2 Jan 53 1/2 July				
Kress (S H) special preferred 10 12 1/4 12 1/4 12 1/4 100 12 1/4 Mar 14 1/4 May					\$2 preferred 100 49 1/4 47 1/2 49 1/2 1,150 25 1/2 Jan 53 1/2 July				
Kreuger Brewing Co. 1 8 8 8 200 4 1/4 Jan 8 1/2 Nov									
L									
Lackawanna RR (N J) 100 38 1/2 37 39 1/2 520 20 1/2 Jan 39 1/2 Jun					New England Tel & Tel. 100 105 1/2 106 27 1/2 27 1/2 60 87 1/2 Jan 110 1/2 Oct				
Lake Shore Mines Ltd. 1 13 1/4 12 13 1/4 4,300 8 1/4 Jan 14 1/4 Apr					New Haven Clock Co. 100 6 1/2 6 1/2 200 4 1/2 Jan 9 Jun				
Lakay Foundry & Machine 1 2 1/4 2 1/4 800 1 1/2 Nov 4 1/4 Apr					New Idea Inc common 100 19 1/2 19 1/2 100 13 1/4 Jan 21 1/2 Jun				
Lamson Corp of Delaware 5 2 1/2 Dec 6 Mar					New Jersey Zinc 25 57 1/2 57 1/2 59 1/2 1,600 53 Dec 68 1/4 Mar				
Lane Bryant 7% preferred 100 100 6 1/4 Jan 105 Nov					New Mexico & Arizona Land 1 2 1/4 2 1/4 200 1 1/4 Jan 4 July				
Lane Wells Co common 1 9 3/4 9 3/4 500 6 1/4 Jan 11 1/4 Jun					New Process Co common 1 28 Jan 31 Feb				
Langendorf United Bakeries class A. 300 19 1/2 May 21 1/2 Sep					N Y Auction Co common 1 2 1/2 Feb 4 1/4 May				
Class B. 300 2 1/2 Feb 5 1/4 Mar					N Y City Omnibus warrants 125 7 1/4 7 1/4 250 2 1/4 Jan 8 1/2 May				
Lefcourt Realty common 1 3 1/4 Mar 2 Nov					N Y & Honduras Rosario 10 21 1/4 21 1/4 22 1/4 10 10 1/4 Mar 13 1/2 Jul				
Convertible preferred 1 12 1/2 Feb 28 1/2 Dec					N Y Power & Light 7% preferred 100 112 1/2 112 1/2 113 50 102 Jan 113 Nov				
Leonard Oil Development 25 11,700 1 Jan 3 1/4 May					N Y Shipbuilding Corp— 102 102 102 10 95 1/2 Feb 105 July				
Le Tourneau (R G) Inc. 1 200 24 1/4 Jan 32 1/2 July					Founders shares 1 13 13 200 x11 Nov 23 May				
Line Material Co. 5 10 1/4 10 1/4 400 7 1/4 Jan 12 1/2 Jun					N Y State Electric & Gas \$5.10 pfd. 100 109 3/4 109 3/4 110 1/2 90 102 1/2 Jan 111 1/2 Sep				
Lionel Corp 10 11 11 11 200 11 1/4 Dec 13 Nov					N Y Water Service 6% pfd. 100 66 1/4 66 1/4 75 820 36 1/4 Jan 70 1/2 Dec				
Lipton (Thos J) Inc 6% preferred 25 17 1/4 Jan 24 1/4 Oct					Niagara Hudson Power common 10 3 1/4 3 1/4 16,800 1 1/4 Jan 3 1/4 Jun				
Lit Brothers common 1 1 1/4 Jan 2 1/2 May					5% 1st preferred 100 83 1/4 82 1/4 83 1/4 1,350 54 Jan 83 1/2 July				
Loblav Groceries Class A. 100 18 1/2 Oct 18 1/2 Oct					5% 2d preferred 100 73 1/2 75 320 42 Jan 76 1/2 July				
Locke Steel Chain 5 15 1/4 15 1/4 15 1/4 150 12 1/4 Jan 16 1/4 Jun					Class A optional warrants 1 1/12 Jan 1 1/2 Feb				
Lone Star Gas Corp new common 10 8 1/4 8 1/4 6,400 6 1/4 Jan 9 1/4 Apr					Class B optional warrants 1 105 105 10 91 Jan 104 1/2 Oct				
Long Island Lighting common 10 53 51 53 2,000 21 1/4 Jan 55 Aug					Niagara Share class B common 5 5 1/2 5 1/2 800 3 1/4 Jan 6 1/4 May				
7% preferred class A 100 52 1/4 49 52 1/4 1,150 20 Jan 52 1/2 Oct					Class A preferred 100 105 105 10 91 Jan 104 1/2 Oct				
6% preferred class B 100 7 7 7 2,600 5 1/4 Jan 9 1/4 July					Niles-Bement-Pond 1 11 1/2 10 1/2 11 1/2 7,700 8 1/4 Jan 12 1/4 Apr				
Louisiana Land & Exploration 1 110 1/2 110 1/2 10 103 Jan 110 Aug					Nineteen Hundred Corp B. 1 8 8 8 8 Nov 9 1/4 July				
Louisiana Power & Light \$6 pfd. 1 27 1/4 27 1/4 200 18 1/4 Jan 29 1/4 May					Nipissing Mines 5 1 1/4 1 1/4 1 1/4 8,600 3 1/4 Jan 1 1/4 May				
Lynch Corp common 5 27 1/4 27 1/4 200 18 1/4 Jan 29 1/4 May					Noma Electric 1 5 1/4 4 1/2 5 1/2 1,800 3 1/4 Jan 4 1/4 Jun				
M					North Amer Light & Power common 1 110 103 110 1/2 3,350 52 1/4 Jan 103 Dec				
Manati Sugar optional warrants 2 1 1/4 2 1,300 1/4 Jan 2 1/2 Jun					North American Rayon class A 29 28 1/4 29 1/4 300 22 1/4 Jan 34 July				
Mangel Stores 1 57 57 57 90 Jan 90 Jun					Class B common 100 28 28 100 23 1/4 Jan 34 July				
\$5 convertible preferred 1 26 26 26 35 Jun					6% prior preferred 50 51 1/2 Feb 53 Mar				
Manischewitz (The B) Co. 1 26 26 26 35 Jun					North American Utility Securities 1 100 100 100 100 100 100 100 100				
Mapes Consolidated Mfg Co. 1 2 2 2 4 Mar					Northern Central Texas Oil 5 4 1/4 4 1/4 4 1/4 100 4 Feb 6 Jun				
Marconi International Marine Communication Co Ltd. 1 26 26 26 50 11 Jan 25 1/2 Dec					Northeast Airlines 1 7 1/2 7 1/2 7 1/2 3,400 83 Dec 83 Dec				
Margay Oil Corp 1 11 Jan 6 1/4 May					North Penn RR Co. 50 82 Jan 104 Aug				
Marion Steam Shovel 1 1 1 1 2 Apr					Nor Indiana Public Service 6% pfd. 100 102 1/4 Mar 112 Nov				
Mass Utilities Association v t c 1 600 1 Jan 2 Apr					7% preferred 100 7 1/2 7 1/2 8 1/4 8,400 4 1/4 Jan 8 1/4 May				
Massey Harris common 7 3/4 7 1/4 7 3/4 700 4 1/4 Jan 8 1/4 Jun					Novadel-Agene Corp 1 16 1/4 Jan 27 1/2 May				
McCORD Radiator & Mfg B 200 1 1/4 Jan 4 1/4 May									
McWilliams Dredging 140 138 140 60 125 Jan x150 1/2 Sep									
Mead Johnson & Co. 1 3 1/4 3 1/4 300 2 1/4 Jan 4 1/4 Jun									
Memphis Natural Gas common 5 21 21 21 52 Oct									
Mercantile Stores common 5 5 Jan 8 1/4 Apr									
Merritt Chapman & Scott 1 300 3 1/4 Jan 1 1/4 May									
Warrants 100 98 1/4 Jan 112 1/2 Nov									
6 1/2% A preferred 1 1 Jan 2 1/2 Jun									
Messabi Iron Co. 25c 1 1/4 Jan 2 1/2 Jun									
Metal Textile Corp 1 1 1/4 Jan 3 1/4 July									
Participating preferred 15 36 36 10 28 Jan 40 Sep									
Metropolitan Edison \$6 preferred 110 110 110 50 108 Apr 111 1/2 July									
Michigan Bumper Corp 1 1 1/4 Jan 1 1/4 Mar									
Michigan Steel Tube 2.50 5 5 5 100 4 1/4 Jan 6 1/4 Apr									
Michigan Sugar Co. 10 7 6 7 1,700 5 1/4 Dec 7 1/4 Mar									
Preferred 1 6 5 6 900 4 1/4 Mar 6 1/4 July									
Micromatic Hone Corp 1 8 1/4 8 1/4 3,500 x3 1/4 Jan 9 1/2 Dec									
Middle States Petroleum class A v t c 1 17 1/4 17 1/4 7,200 1 1/4 Jan 2 1/2 Dec									
Class B v t c 1 10 1/4 10 1/4 15,200 4 1/4 Jan 10 1/2 Dec									
Middle West Corp common 5 8 Mar 9 1/2 Feb									
Midland Oil Corp \$2 conv preferred 1 15 1/4 Jan 21 July									
Midland Steel Products— 550 22 Dec 35 1/4 Apr									
\$2 non-cum dividend shares 50 1 1/4 Jan 2 1/4 Mar									
Midvale Co common 10 8 1/4 8 1/4 300 6 1/4 Jan 8 1/4 Jun									
Mid-West Abrasive 1 15 1/4 16 16 150 14 Jan 19 Mar									
Midwest Oil Co 1 2 1/4 2 1/4 700 1 1/4 Jan 2 1/2 July									
Midwest Piping & Supply 1 1 1/4 1 1/4 300 1 Apr 2 1/2 Sep									
Midwest Refineries 54 1/2 54 1/2 54 1/2 75 49 Nov 59 1/4 Mar									
Mining Corp of Canada 1 90 Jun 98 Dec									
Minnesota Mining & Mfg. 100 100 1/4 Jan 112 1/2 Aug									
Minnesota Pwr & Light 7% pfd. 100 5 1/2 Jan 8 1/4 Dec									
Mississippi River Power 6% pfd. 2.50 15 1/2 14 15 1/2 3,650 8 Jan 13 1/4 Nov									
Missouri Public Service common 1 9 9 9 2,600 4 1/4 Jan 13 July									
Mock Jud Voehringer common 1 17 1/2 18 18 450 x14 1/4 Nov 21 1/4 May									
Molybdenum Corp 1 3 1/4 3 1/4 3,300 1 1/4 Jan 4 Jun									
Monarch Machine Tool 1 1 1/4 1 1/4 100 1 1/4 Mar 1 1/4 May									
Monogram Pictures common 10 169 168 1/2 170 1/2 70 163 Apr 180 Jun									
Monroe Loan Society A 1 15 1/4 Nov 23 1/4 Sep									
Montana Dakota Utilities 1 20 1/4 Jan 33 1/4 July									
Montgomery Ward A 1 1 1/4 Jan 2 1/4 Mar									
Montreal Light Heat & Power 1 1 1/4 Jan 2 1/4 Mar									
Moody Investors partic pfd 1 1 1/4 Jan 2 1/4 Mar									
Mige Bank of Col Am shs 50 1 1/4 Jan 2 1/4 Mar									
Mountain City Copper common 10 18 1/4 18 1/4 1,300 13 1/4 Jan 20 Aug									
Mountain Producers 1 112 1/2 Jan 132 1/2 Nov									
Mountain States Power common 100 9 Jan 15 1/4 Jun									
Mountain States Tel & Tel. 100 10 1/4 Dec 14 1/4 Mar									
Murray Ohio Mfg Co. 2 1/2 7 7 200 4 1/4 Jan 10 1/4 Apr									
Muskegon Piston Ring 100 67 64 67 30 57 Jan 69 1/4 Mar									
Muskegoe Co common 100 67 64 67 30 57 Jan 69 1/4 Mar									
6% preferred 100 67 64 67 30 57 Jan 69 1/4 Mar									
N									
Nachman Corp 14 3/4 14 3/4 14 3/4 500 10 Jan 15 1/4 Sep									
National Bellas Hess common 1 1 1/4 1 1/4 5,300 1 1/4 Jan 2 Jun									
National Breweries common 25 25 25 25 35 Nov 35 Nov									
7% preferred 1 18 Mar 40 Sep									
National Candy Co 50c 12 1/2 12 1/2 12 1/2 700 10 1/2 Dec 13 1/4 Dec									
National City Lines common 50 50 1/2 50 1/2 250 44 1/4 Feb 54 July									
\$3 convertible preferred 10 11 1/4 11 1/2 5,400 8 1/4 Jan 12 Apr									
National Fuel Gas 100 11 1/4 11 1/4 12 1/2 100 2 1/4 Mar 4 1/2 Sep									
National Mfg & Stores common 100 87 64 67 30 57 Jan 69 1/4 Mar									
National Power & Light \$6 pfd 10 10 1/2 10 1/2 700 3 1/4 Jan 12 Dec									
National Refining common 10 10 10 10 300 6 1/4 Jan 13 May									
National Rubber Machinery 10 10 10 10 1,500 9 1/2 Jan 21 May									
National Steel Car Ltd. 10 20 19 1/4 20 1,500 7 Jan 8 1/4 Apr									
National Sugar Refining 10 11 1/4 11 1/4 400 11 Jan 13 1/4 Apr									
National Tea 5 1/2% preferred 10 11 1/4 11 1/4 400 1 1/4 Nov 2 1/2 Feb									
National Transit 12.50 3 1/4 3 1/4 3 1/4 2,300 3 1/4 Jan 4 1/4 Apr									
National Tunnel & Mines 30c 1 1/4 1 1/4 1 1/4 100 1 1/4 Jan 2 1/4 Mar									
National Union Radio 100 1 1/4 1 1/4 1 1/4 100 1 1/4 Jan 2 1/4 Mar									
Pressed Metals of America 1 6 1/4 6 1/4 100 3 1/4 Jan 7 1/4 July									
Producers Corp of Nevada 1 7 7 7 3,200 4 Jan 8 1/4 May									
Prosperity Co class B 1 7 7 7 300 4 Jan 8 1/4 May									
Providence Gas 1 7 7 7 300 4 Jan 8 1/4 May									
Public Service of Colorado— 100 114 1/4 114 1/4 100 104 Apr 109 Dec									
6% 1st preferred 100 114 1/4 114 1/4 100 104 Apr 109 Dec									
7% 1st preferred 100 114 1/4 114 1/4 100 104 Apr 109 Dec									
Puget Sound Power & Light— 10 10 1/4 10 1/4 9,400 8 1/4 Nov 12 1/2 Sep									
Common 10 94 1/4 93 1/2 95 1/4 550 92 1/4 Nov 120 Aug									
\$5 prior preferred 10 94 1/4 93 1/2 95 1/4 550 92 1/4 Nov 120 Aug									
Puget Sound Pulp & Timber 10 94 1/4 93 1/2 95 1/4 550 92 1/4 Nov 120 Aug									
Pyle-National Co common 10 94 1/4 93 1/2 95 1/4 550 92 1/4 Nov 120 Aug									
Pyrene Manufacturing 10 94 1/4 93 1/2 95 1/4 550 92 1/4 Nov 120 Aug									



## NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range for Year 1943	
New York Curb Exchange		Sale Price		of Prices		Shares			
Week Ended Jan. 7		Last		Range		for Week			
	Par	Low	High			Low	High		
Q									
Quaker Oats common	74 <sup>3</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>2</sub>	75	50	70	Jan	92	Mar	
8% preferred	100	152	154	120	146	Feb	156	Feb	
Quebec Power Co.					13	July	13	July	

<b>R</b>									
Radio-Keith-Orpheum option warrants	1 1/2	1 1/2	1 1/2	12,000	2 1/2	Jan	2 1/2	Jun	
Railway & Light Securities									
Voting common	13 1/2	12 3/4	13 1/2	250	7 1/2	Jan	14 1/4	July	
Railway & Utility Investment A	1				38 1/4	Dec	38 1/4	Dec	
Rath Packing Co. common	10				13 1/4	Jan	19	Mar	
Raymond Concrete Pile common	16 1/4	16	16 1/2	500	46 1/4	Nov	51	Mar	
83 convertible preferred					2 1/2	Jan	14 1/4	July	
Raytheon Manufacturing common	50c	18	12 1/2	18 1/4	47,800	2 1/2	14 1/4	July	
Red Bank Oil Co.	1	2 1/2	2 1/2	2 1/2	4,400	2 1/2	3 1/4	Oct	
Reed Roller Bit Co.	1	23 1/4	23 1/4	23 1/4	100	21 1/2	29 1/2	July	
Reliance Electric & Engineering	5	11 1/4	11 1/4	11 1/4	300	10 1/4	13 1/4	Apr	
Republic Aviation	1	3 1/2	3 1/2	3 1/4	5,200	2 1/2	5 1/4	May	
Rice Stix Dry Goods	1	12	11	12 1/4	1,200	7	10 1/2	Dec	
Richfield Oil Corp. warrants									
Richmond Radiator	1		2 1/4	2 1/4	900	1 1/4	4 1/4	July	
Rio Grande Valley Gas Co v t c	1		1/2	1/2	1,100	1/2	1/2	Apr	
<b>S</b>									
Rochester Gas & Elec 6% pfd D	100	105 1/2	105 1/2	106	190	91 1/2	Jan	108	Nov
Roeser & Pendleton Inc						13	Jan	17	Apr
Rome Cable Corp common	5		10 1/2	11 1/2	400	7 1/4	Jan	12	Nov
Roosevelt Field Inc	5		2 1/2	2 1/2	200	2 1/2	Jan	4	Mar
Root Petroleum Co.	1	5 1/2	5 1/2	5 1/2	3,500	2 1/2	Jan	5 1/4	July
\$1.20 convertible preferred	20					16	Jan	18 1/2	July
Royal Typewriter						49 1/2	Feb	85	Dec
Royalite Oil Co Ltd		18	18		50	16 1/4	Nov	22	Apr
Russells Fifth Ave	2 1/2		8	8	200	3 1/4	Jan	8	Nov
Ryan Aeronautical Co.	1		3 1/2	3 1/2	400	2 1/2	Dec	5 1/4	Mar
Ryan Consolidated Petroleum	1	5 1/4	5 1/4	5 1/4	400	3 1/4	Jan	6 1/4	Mar
Ryerson & Haynes common	1		1 1/2	1 1/2	2,100	1 1/2	Jan	2 1/4	May

<b>S</b>									
St Lawrence Corp Ltd						13 1/4	Apr	2 1/4	Sep
Class A 22 conv pref	50					12 1/2	Dec	16 1/2	July
St Regis Paper common	5	4 1/4	4 1/4	5	39,300	1 1/2	Jan	4 1/4	Dec
7% preferred	100	147	147	147	125	115	Jan	148	Dec
Salt Dome Oil Co.	1	9 1/4	9 1/4	9 1/4	2,400	2 1/2	Jan	11 1/2	Oct
Samson United Corp common	1		2 1/2	2 1/2	1,100	1 1/2	Jan	2 1/2	Apr
Sanford Mills	1	32 1/2	32	32 1/2	50	24 1/4	Jan	36	Aug
Savoy Oil Co.	5						Jan	3 1/2	July
Schiff Co common	1	15 1/4	14	15 1/4	300	12 1/4	Jan	16 1/2	July
Schulte (D A) common	1		1 1/2	1 1/2	1,500	1 1/2	Jan	2 1/2	Dec
Convertible preferred	25	53	53	54	325	22 1/2	Jan	55 1/2	Dec
Scovill Manufacturing	25	27 1/4	27 1/4	27 1/4	3,500	25 1/2	Jan	32	July
Scranton Electric 8% preferred							Jan		
Scranton Lace common			26	26	10	17 1/4	Jan	29 1/2	Nov
Scranton Spring Brook Water Service							Jan		
8% preferred		70 1/2	69	72	420	44	Apr	70 1/4	Dec
Scullin Steel Co common		10 1/2	10	10 1/2	1,100	7 1/2	Jan	16 1/2	July
<b>T</b>									
Securities Corp General	1					1	Jan	x3 1/2	Dec
Seaman Bros Inc		40	40		100	29 1/2	Feb	46	July
Seegal Lock & Hardware	1	1	1 1/4		2,800	1 1/4	Jan	1 1/4	July
Seiberling Rubber common		7 1/2	6 1/2	7 1/2	1,400	4 1/2	Jan	9 1/2	Jan
Selby Shoe Co.						13 1/4	Mar	17	May
Selected Industries Inc common	1		1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	May
Convertible stock	5	7 1/2	7 1/2	7 1/2	600	3	Jan	10	May
\$5.50 prior stock	25	68 1/4	67	68 1/4	500	51 1/4	Jan	72 1/4	July
Allotment certificates			69	69	50	52 1/4	Jan	73	July

<b>T</b>									
Sentry Safety Control	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan	5	May
Serrick Corp class B	1					3 1/2	Sep	4 1/2	Jun
Sutton Leather common	1	7	7	7 1/2	500	5	Jan	8 1/2	July
Shattuck Denn Mining	5	2 1/2	2 1/2	2 1/2	800	2 1/2	Jan	4	Apr
Shawinigan Water & Power	1	2 1/2	12 1/2	12 1/2	300	11 1/2	Dec	16 1/2	Jun
Sherwin-Williams common	25	94	93	94	300	83	Jan	100	July
5% cum pfd series AAA	100	114 1/4	114 1/4	114 1/4	190	111 1/4	Apr	119 1/4	Jun
<b>U</b>									
Sherwin-Williams of Canada						12 1/4	Dec	13 1/2	July
Silex Co common						10 1/2	Mar	15	Oct
Simmons-Boardman Publications			14 1/2	14 1/2	25	21 1/2	May	28	Nov
83 convertible preferred						1	Jan	2 1/2	Aug
Simplicity Pattern common	1					175 1/2	Jan	241	Apr
Singer Manufacturing Co	100	237	234	237 1/2	120	3	Dec	5	Mar
Singer Manufacturing Co Ltd						96	Jan	109	Dec
Amer dep rcts ord regis	1		108	109 1/2	50	2 1/2	Jan	4 1/2	July
Sioux City Gas & Elec 7% pfd	100					2 1/2	Jan	5 1/4	July
Solar Aircraft Co.	1	3 1/4	3 1/4	3 1/4	200	2 1/2	Jan	4 1/2	May
Solar Manufacturing Co.	1	2 1/2	2 1/2	2 1/2	1,300	1 1/2	Jan	6	Jun
Sonotone Corp	1					2 1/2	Nov	4 1/2	July
Soss Manufacturing common	1		2 1/2	2 1/2	100	2 1/2	Jan	4 1/2	July
South Coast Corp common	1		43	43 1/4	500	37 1/4	Jan	49 1/2	Jun
South Penn Oil	25								
<b>V</b>									
Southwest Pa Pipe Line	10					28	Dec	32	Jun
Southern California Edison									
5% original preferred	25		43	43 1/2	110	40	Jan	44 1/2	Sep
6% preferred B	25	31 1/4	31 1/4	32 1/2	600	29 1/2	Nov	33	Aug
5 1/2% preferred series C	25		29 1/4	30	200	28 1/2	Feb	32	Sep
Southern Colorado Power class A	25		1 1/4	1 1/4	100	3 1/4	Jan	2	May
7% preferred	100					63	Aug	72	Nov
Southern New England Telephone	100					115	Mar	129	Nov

<b>V</b>									
Southern Phosphate Co.	10					5 1/4	Apr	6 1/2	July
Southern Pipe Line	10					7 1/4	Jan	9 1/2	Sep
Southland Royalty Co.	5	10	9 1/2	10	600	6 1/2	Jan	12	July
Spalding (A G) & Bros.	1	6 3/4	6 3/4	6 3/4	3,200	1 1/2	Jan	6 1/2	Dec
1st preferred						23	Jan	40	Dec
Spanish & General Corp							Apr	1	Jun
Amer dep rcts ord regis						1 1/2	Jan	3 1/2	May
Amer dep rcts ord regis						2 1/2	Jan	5 1/2	July
Spencer Shoe Corp			4 1/2	4 1/2	500	3 1/2	Jan	2 1/2	Sep
Stahl-Meyer Inc.			2 1/2	2 1/2	500	1 1/2	Jan	1	May
Standard Brewing Co.	278					1 1/2	Jan	1 1/2	May
Standard Cap & Seal common	1	6 1/4	6	6 1/4	1,900	2 1/4	Jan	6 1/2	May
Convertible preferred	10		18 1/2	18 1/2	50	12 1/2	Jan	19 1/4	Oct
Standard Dredging Corp common	1					1 1/2	Jan	3	July
\$1.60 convertible preferred	20					13	Jan	17 1/2	Oct
Standard Oil (KY)	10	17 1/2	17 1/2	17 1/2	1,100	12 1/2	Jan	18 1/2	Sep
Standard Oil (Ohio) 5% pfd	100		109	109	25	110	Jan	114	Oct
Standard Power & Light	1					1 1/2	Jan	1 1/2	May
Common class B						16 1/2	Jan	64	Oct
Preferred						11 1/2	Jan	11 1/2	May
Standard Products Co.	1	7 1/4	7 1/2	7 1/4	400	6 1/2	Nov	11 1/2	May
Standard Silver Lead	1					1 1/2	Feb	1 1/2	May
<b>W</b>									
Standard Tube class B	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Dec	2 1/2	May
Starrett (The) Corp voting trust cts	1	1	1 1/2	1 1/2	1,600	1 1/2	Jan	1 1/2	Jun
Steel Co of Canada						54	July	56 1/2	Aug
Stein (A) & Co common						9	Jan	13 1/2	Oct
Sterchi Bros Stores	1	5 1/4	5 1/4	5 1/4	100	2 1/4	Jan	5 1/2	Oct
6 1/2 1st preferred	50					35	Feb	44	Sep
5 1/2 2d preferred	20					7 1/4	Jan	12	Oct
Sterling Aluminum Products	1	9	9	9 1/2	700	6 1/4	Jan	12 1/2	May
Sterling Breweries Inc.	1		3 1/4	3 1/4	100	1 1/2	Jan	4 1/2	Nov
Sterling Inc.	1		1 1/2	1 1/2	1,100	1 1/2	Jan	1 1/2	May
Stetson (J B) Co common	1		8 1/2	8 1/2	100	2 1/2	Jan	10 1/2	Dec

STOCKS		Friday	Week's		Sales	Range for Year 1943			
New York Curb Exchange		Last	Range		for Week				
Week Ended Jan. 7		Sale Price	of Prices		Shares				
	Par		Low	High		Low	High		
Stinnes (Hugo) Corp.....	5	--	--	--	--	¼ Jan	1½ July		
Stokely Foods Inc common.....	50c	--	--	--	--	11½ Sep	11¼ Sep		
Stroock (S) Co.....	•	--	--	--	--	12½ Jan	21½ Jun		
Sullivan Machinery.....	•	18	17¼	18	1,000	13¼ Jan	20½ Jun		
Sun Ray Drug Co.....	1	--	13	13½	100	7½ Jan	13½ Oct		
Sunray Oil 5½% conv preferred.....	50	--	51½	53¼	100	43 Jan	52¼ Oct		
superior Port Cement class B com.....	•	--	--	--	--	12½ Mar	15 Sep		
Swan Finch Oil Corp.....	15	--	--	--	--	8½ Mar	7½ July		

T									
Taggart Corp common.....1	5 1/8	5 1/8	5 1/8	100	3 3/4	Mar	5 1/2	Jun	
Tampa Electric Co common.....•	23 1/2	24 1/2		800	17 3/4	Mar	26 1/2	July	
Technicolor Inc common.....•	13 3/8	12 1/2	13 1/2	4,600	6 1/4	Jan	15 1/2	July	
Texas Power & Light 7% pfd.....100	117	117	117	50	102	Mar	115 1/2	Dec	
Texon Oil & Land Co.....2	6 3/8	6 1/8	6 3/8	1,300	3 1/4	Jan	7	July	
Thew Shovel Co common.....5	--	--	--	--	17 1/2	Jan	22 1/2	Apr	
Tilo Roofing Inc.....1	6 3/4	6 3/4	6 3/8	200	4 1/4	Jan	8 1/2	Sep	
Tishman Realty & Construction.....1	1 1/8	1	1 1/8	600	1/2	Jan	2 1/4	Jun	
Tobacco & Allied Stocks.....•	--	--	--	--	43	Jan	62	July	
Tobacco Product Exports.....•	--	--	--	--	2 3/4	Feb	5 3/4	Jun	
Tobacco Security Trust Co Ltd—	--	--	--	--	--	--	--	--	
Amer dep rets ord regis.....	--	--	--	--	6 1/2	Jan	11 1/2	Aug	
Amer dep recs def reg.....•	--	--	--	--	1 1/8	Nov	3	May	
Todd Shipyards Corp.....•	59	59	59 3/4	220	5 1/2	Jan	67	Jun	
Toledo Edison 6% preferred.....100	--	--	--	--	102	Mar	109 1/2	Nov	
7% preferred.....100	--	--	--	--	107	Mar	116	Oct	
Tonopah Mining of Nevada.....1	--	--	--	--	7 1/2	Jan	1	Feb	
Trans Lux Corp.....1	4 1/8	4	4 1/8	2,200	1 1/2	Jan	4 3/4	Dec	
Transwestern Oil Co.....10	--	19	21	2,600	6 1/2	Jan	20 3/4	Dec	
Tri-Continental warrants.....	--	7 1/2	1 1/2	800	1 1/2	Jan	1 1/4	July	
Trunz Inc.....	--	--	--	--	7 1/2	July	9	Dec	
Tubize Rayon Corp new.....1	16 3/4	16 1/2	17 1/2	3,100	14 3/4	Dec	17 1/2	Dec	
Tung-Sol Lamp Works.....1	4 1/2	4	4 1/2	1,500	1 1/4	Jan	5 1/2	May	
80c convertible preferred.....•	10 3/8	10 1/2	10 3/4	700	6 3/4	Jan	11 1/2	Oct	



## NEW YORK CURB EXCHANGE

BOND		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Year for 1943 Range for 1943	
New York Curb Exchange Week Ended Jan. 7				Low	High		Low	High
N Y & Westchester Ltg 4s	2004	J-J	--	104 1/4	104 1/4	10	103 1/2	108 1/2
Debenture 5s	1954	J-J	--	115 1/2	--	--	115 1/2	115 1/2
North Continental Utility 5 1/2s	1948	J-J	88	88	89 1/4	38	84 1/2	91
Ogden Gas 1st 5s	1945	M-N	104	104	104	1	104	108
Ohio Power 1st mtge 3 3/4s	1968	A-O	--	108 1/2	108 1/2	10	107	110
1st mtge 3s	1971	A-O	--	105 1/4	107	--	105	107
Ohio Public Service 4s	1962	F-A	--	109	109 1/2	4	107 1/4	111 1/4
Oklahoma Nat Gas 3 3/4s B	Aug 1953	A-O	108	108	108	5	108 1/2	109
Oklahoma Power & Water 5s	1948	F-A	--	103 1/2	103 1/2	1	100 1/4	103
Pacific Power & Light 5s	1955	F-A	103 1/2	130 1/4	103 1/4	19	101 1/4	105 1/4
Park Lexington 1st mtge 3s	1964	J-J	--	138 1/4	41	--	30 1/4	39
Penn Central Lt & Pwr 4 1/2s	1977	M-N	--	105 1/4	106 1/2	7	102 1/2	107
1st 5s	1979	M-N	--	106 1/4	107 1/2	--	105	108 1/4
Pennsylvania Water & Power 3 3/4s	1964	J-D	--	106 1/2	109	--	106	109 1/4
3 3/4s	1970	J-J	--	105 1/2	108	--	105 1/2	110 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	116 1/2	116 1/2	117	7	111	117
Philadelphia Rapid Transit 6s	1962	M-S	--	106	106 1/4	2	105	108
Portland Gas & Coke Co—								
4 1/2s stamped extended	1950	J-J	--	100 1/4	100 1/4	4	97 1/4	101 1/4
Potomac Edison 5s E	1956	M-N	--	110	110 1/4	--	110	112
4 1/2s series F	1961	A-O	--	111 1/2	111 1/2	1	110 1/4	112 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	--	93 1/2	93 1/2	5	77	95 1/2
Public Service Co of Colorado—								
1st mtge 3 1/2s	1964	J-D	--	108	108	3	106 1/2	110
Sinking fund deb 4s	1949	J-D	104 1/4	104 1/4	104 1/4	3	102 1/4	106 1/4
Public Service of New Jersey—								
6% perpetual certificates		M-N	140	137 1/2	140	44	135 1/2	156
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	100 1/4	99	100 1/4	12	79	99
Safe Harbor Water 4 1/2s	1979	J-D	--	109 1/4	110	8	108 1/4	114
San Joaquin Lt & Pwr 6s B	1952	M-S	--	128	128 1/2	1	127 1/2	131
△Schulte Real Estate 6s	1951	J-D	--	70	74	--	68	70
Seullin Steel Inc mtge 3s	1951	A-O	--	90	90	2	85 1/2	97 1/4
Shawinigan Water & Pwr 4 1/2s	1967	A-O	104 1/4	104 1/4	104 1/4	10	100 1/4	105 1/4
1st 4 1/2s series D	1970	A-O	--	104 1/4	104 1/4	6	100 1/4	104 1/4
Sheridan Wyoming Coal 6s	1947	J-J	--	104 1/4	104 1/4	3	103 1/2	105 1/4
South Carolina Power 5s	1957	J-J	--	105 1/4	105 1/4	1	103 1/2	107
Southern California Edison 3s	1965	M-S	105 1/4	104 1/4	105 1/4	76	102 1/2	105 1/4
Southern California Gas 3 1/4s	1970	A-O	--	108 1/4	108 1/2	11	105 1/4	109 1/2
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	--	103 1/4	105 1/4	--	103	106 1/4
Southern Indiana Rys 4s	1951	F-A	74 1/2	74 1/2	75 1/2	47	52 1/4	75 1/2
Southwestern Gas & Elec 3 1/4s	1970	F-A	--	107 1/2	107 1/2	--	106 1/4	108 1/2
Southwestern P & L 6s	2022	M-S	--	102 3/4	104 1/4	8	96 1/2	107 1/4
Spalding (A G) deb 6s	1989	M-N	--	86	87	18	62	87 1/2
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	88 1/2	86 1/2	89	117	64 1/2	88 1/2
Conv 6s stamped	May 1948	A-O	88 1/2	87	89	94	65	88 1/2
Debenture 6s	1951	F-A	88 1/2	87	89	56	65 1/2	89
Debenture 6s	Dec 1 1966	J-D	88 1/2	87 1/2	88 1/2	16	65 1/2	88
6s gold debentures	1957	F-A	88 1/2	86 1/2	88 1/2	157	65 1/2	88 1/4
Standard Power & Light 6s	1957	F-A	--	87 1/2	88 1/2	14	64 1/2	88
△Starrett Corp Inc 6s	1950	A-O	--	33	35 1/2	24	23 1/2	34 1/4
Stinnes (Hugo) Corp—								
7-4s 3d stamped	1946	J-J	--	122 1/4	27	--	12 1/2	32
Certificates of deposit		--	--	--	--	--	--	--
Stinnes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O	23 1/4	22 1/4	23 1/4	17	13 1/2	25
Texas Electric Service 5s	1960	J-J	106 1/2	105 1/4	106 1/2	13	105 1/2	108 1/2
Texas Power & Light 5s	1956	M-N	--	107 1/4	107 1/4	4	106	109 1/4
6s series A	2022	J-J	--	116	117	--	111	116 1/4
Tide Water Power 5s	1979	F-A	--	102 1/2	102 1/2	4	96 1/4	103 1/4
Toledo Edison 3 1/2s	1968	J-J	--	108 1/4	108 1/4	1	107 1/2	109 1/4
Twin City Rapid Transit 5 1/2s	1952	J-D	97	97	97 1/4	35	85	97
United Electric N J 4s	1949	J-D	--	110 1/2	112 1/2	--	110 1/4	112 1/2
United Light & Power Co—								
1st lien & cons 5 1/2s	1959	A-O	--	107 1/4	107 1/4	1	106	109
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	103 1/4	103 1/4	103 1/4	50	96 1/4	104 1/4
United Light & Railways (Maine)—								
6s series A	1952	F-A	--	115 1/4	115 1/4	--	114 1/4	117 1/4
Utah Power & Light Co—								
Debenture 6s series A	2022	M-N	--	112 1/4	112 1/4	2	96	112 1/2
Waldorf-Astoria Hotel—								
△5s income dubs	1954	M-S	25 1/2	24 1/4	25 1/2	33	4 1/2	30 1/2
Wash Ry & Elec 4s	1951	J-D	--	107 1/2	111	--	108 1/4	109 1/4
Wash Water Power 3 1/2s	1964	J-D	--	108 1/2	109 1/2	--	108 1/2	110 1/2
West Penn Electric 5s	2030	A-O	--	109 1/4	110	--	102 1/2	110 1/4
West Penn Traction 5s	1960	J-D	--	116	118	--	110	118 1/4
Western Newspaper Union—								
6s unstamped extended to 1959		F-A	--	100 1/4	100 1/4	2	85 1/2	100 1/4
6s stamped extended to 1959		F-A	--	85	85	1	63 1/4	84
△York Rys Co 5s stpd	1937	J-D	--	97 1/4	97 1/4	2	75	100
△Stamped 5s	1947	J-D	--	98	98	4	73 1/2	100

## Foreign Governments & Municipalities

\*No par value. a Deferred delivery sale. d Ex-interest e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend. y \$8 liquidating dividend paid.  
!Friday's bid and asked prices; no sales being transacted during current week.  
△Bonds being traded flat.  
§Reported in receivership.

Abbreviations used above—"cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w1," when issued; "w w," with warrants; "x w," without warrants.



## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Arundel Corporation	100	10 1/4	17 1/2	17 1/2	820	16 Jan	19 Mar
Balt Transit Co com v t c	100	10 1/4	1.50	1.75	810	1.00 Mar	2.95 Jun
Preferred v t c	100	10 1/4	9 3/4	10 1/2	333	8 Aug	12 1/2 Jan
Consol Gas E L & Power common	100	66 3/4	66 1/2	66 3/4	120	57 1/2 Jan	67 1/4 Aug
Eastern Sugars Assoc com v t c	100	7 3/4	7 3/4	7 3/4	100	6 1/4 Jan	9 1/2 Feb
Fidelity & Guar Fire Corp	100	44	44	44	25	35 1/2 Jan	44 Dec
Georgia Sou & Fla 1st pfd	100	32 1/4	32 1/4	32 1/4	14	20 Jan	38 1/2 May
Houston Oil of Texas 6% pfd v t c	25	27 1/2	27 1/2	27 1/2	350	22 1/2 Jan	29 1/4 Dec
Merchants & Miners Trans	100	29 1/4	29 1/4	29 1/4	50	24 1/4 Nov	28 1/2 Feb
Moore (Tom) Distillery	25	71	75	75	81	27 Mar	200 Nov
Mt Vernon-Woodbury Mills pfd	100	81	81	81	71	77 Jan	85 Dec
New Amsterdam Casualty	2	25 1/4	25 1/4	25 1/4	70	22 Jan	28 1/2 Oct
U S Fidelity & Guar	50	36	36	37	2,755	35 1/2 Jan	44 Dec

## Bonds—

Atlantic Coast Line Conn—	100	100	90 1/4 Jan	101 Aug
Certificates of indebt 5%	100	51	49 Mar	56 Jun
Baltimore Transit Co 4s—1975	100	59 1/2	55 Mar	64 1/2 Jun
5s series A—1975	100	59 1/2	55 Mar	64 1/2 Jun

## Boston Stock Exchange

Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
American Sugar Refining	100	156 1/2	31 1/2	31 1/2	10	17 1/2 Jan	32 1/2 Jun
American Tel & Tel	100	156 1/2	155 1/2	156 1/2	1,588	127 1/2 Jan	158 1/2 July
Anaconda Copper	50	24 1/4	24 1/4	26 3/4	477	24 Nov	31 1/4 Apr
Bird & Son Inc	12	11 1/4	12	12	600	9 Jan	13 1/4 Nov
Boston & Albany RR	109	97 1/4	96 1/2	97 1/2	298	81 1/2 Jan	102 July
Boston Edison	25	33 1/4	32 1/2	33 1/2	2,976	24 Jan	34 1/2 July
Boston Elevated Ry	100	68 3/4	67	68 3/4	657	62 1/4 Jan	69 1/2 Aug
Boston Herald Traveler Corp	100	20	20 1/2	20 1/2	255	14 Jan	20 Dec
Boston & Maine RR—	100	26 3/4	26	27 1/2	1,035	8 1/2 Jan	32 1/2 Apr
7% prior preferred	100	—	3 1/2	3 1/2	15	2 Jan	8 Jun
5% class A 1st pfd	100	—	4 1/4	5 1/2	240	1 1/2 Jan	8 1/2 May
Stamped	100	—	3 1/2	3 1/2	8	2 Jan	7 May
8% class B 1st pfd	100	—	5	5 1/2	321	1 1/2 Jan	8 1/2 Jun
Stamped	100	—	5	5 1/2	135	2 1/2 Jan	8 1/2 Jun
7% class C 1st pfd stamped	100	5 1/4	5	5 1/2	39	2 1/2 Jan	8 1/2 Apr
10% class D 1st pfd stamped	100	—	14	14	270	11 1/2 Jan	16 1/2 July
Boston Personal Prop Trust	100	30 1/4	28 1/2	30 1/4	127	23 Feb	35 May
Boston & Providence RR	100	30 1/4	28 1/2	30 1/4	127	23 Feb	35 May
Calumet & Hecla	5	6 3/4	6 1/2	6 3/4	287	6 Dec	9 1/4 Apr
Cities Service	10	14	14	15	27	3 1/2 Jan	17 1/2 Jun
Copper Range Co	100	5 1/4	5 1/4	5 1/2	380	4 1/4 Jan	7 1/2 May
Eastern Gas & Fuel Associates—	100	—	1 1/4	1 1/4	102	3/4 Jan	2 1/2 May
Common	100	—	56 1/2	57 1/2	83	42 Jan	59 1/4 Nov
4 1/2% prior preferred	100	33 1/2	33 1/4	33 1/2	124	19 1/2 Jan	37 1/2 Jun
6% preferred	100	33 1/2	33 1/4	33 1/2	124	19 1/2 Jan	37 1/2 Jun
Eastern Mass Street Ry common	100	92	92	92	30	93 Dec	124 Oct
5% preferred series A	100	—	56	56	15	25 Jan	70 Nov
6% preferred B	100	—	13	13	50	6 Jan	24 1/2 Sep
5% preferred adjustment	100	—	8 1/4	8 1/4	20	7 1/2 Nov	11 1/2 July
Eastern SS Lines Inc common	100	—	32 1/2	32 1/2	40	27 1/2 Jan	34 1/2 Apr
Employers Group Association	100	—	8 1/2	8 1/2	32	2 1/4 Jan	9 1/2 Sep
Engineers Public Service	1	36 1/2	35 1/2	36 1/2	184	31 1/2 Jan	39 1/2 Jun
First National Stores	100	36 1/2	35 1/2	36 1/2	184	31 1/2 Jan	39 1/2 Jun
General Capital Corp	1	31.20	31.20	31.20	100	26.08 Jan	32.78 July
General Electric	100	36 1/2	36 1/2	37 1/2	1,013	30 1/2 Jan	40 July
Gillette Safety Razor Co	100	8 1/2	7 3/4	8 1/2	136	4 1/4 Jan	9 1/2 May
Hathaway Bakeries \$7 conv. pfd	78	78	78	78	51	37 Jan	82 Oct
Iale Royale Copper	15	1 1/4	1 1/4	1 1/4	1,085	75c Mar	1 1/2 July
Kennecott Copper	100	30 1/2	30 1/2	32	258	28 1/2 Jan	35 1/4 Apr
Loews Boston Theatres	25	16 1/2	16 1/2	16 1/2	294	14 1/4 Jan	17 1/4 Dec
Maine Central RR common	100	23 1/2	3 1/2	3 1/2	45	2 1/2 Jan	6 1/2 Apr
5% preferred	100	23 1/2	23 1/2	24 1/4	599	12 1/4 Jan	33 1/2 May
Massachusetts Util Associates v t c	1	75c	75c	75c	1,104	12c Jan	1 1/4 Apr
Mergenthaler Linotype	100	49	49	49	30	35 1/2 Jan	50 July
Narragansett Racing Assn Inc	1	7 3/4	7 3/4	7 3/4	450	3 1/2 Jan	8 1/4 Oct
Nash-Kelvinator	5	12 1/4	12 1/4	12 1/2	310	6 1/4 Jan	14 1/2 Jun
National Service Cos	1	8c	8c	9c	2,300	1c Feb	10c July
New England Tel & Tel	100	105 3/4	105 3/4	106 3/4	240	86 Jan	110 1/2 Oct
North Butte Mining	2.50	33c	33c	40c	480	24c Jan	85c Apr
Northern RR (NH)	100	98	98	98	23	78 Jan	100 July
Old Colony RR	100	12c	12c	12c	100	10c Dec	1 1/4 July
Pacific Mills	100	25 1/2	25 1/2	26	110	19 Jan	28 1/2 May
Pennsylvania RR	50	27 1/2	25 1/2	27 1/4	490	23 1/2 Jan	32 1/2 Apr
Quincy Mining Co	25	1 1/4	1 1/4	1 1/4	5	66c Jan	1 1/4 Mar
Shawmut Assrf	100	12 1/2	12 1/2	12 1/2	306	9 1/4 Jan	14 1/2 Sep
Stone & Webster Inc	100	8 1/2	8 1/2	8 1/2	164	5 1/2 Jan	10 1/2 May
Torrington Co (The)	100	33 1/4	33	33 1/4	180	29 1/2 Jan	36 July
Union Twist Drill	5	26 1/2	25 1/2	27	331	25 1/4 Dec	37 Feb
United Drug Inc	5	76 1/2	75 1/2	76 1/2	15	7 1/2 Jan	15 Sep
United Fruit Co	100	76 1/2	75 1/2	76 1/2	339	60 1/2 Apr	76 1/2 Sep
United Shoe Machinery Corp	25	72 1/4	69 1/4	72 1/4	671	63 1/2 Jan	74 Sep
6% preferred	25	44	44	44	175	42 1/4 Sep	47 July
U S Rubber	10	42 1/2	42 1/2	43 1/2	155	25 1/2 Jan	46 July
Waldorf System Inc	10 1/4	10 1/4	10 1/4	10 1/4	70	7 1/2 Jan	11 1/2 May
Warren (S D) Co	5	20 1/2	20 1/2	20 1/2	5	16 Jan	21 Oct
Westinghouse Electric & Mfg	50	94	94	96 1/2	80	80 1/2 Jan	99 1/2 July

## Bonds—

Boston & Maine RR—	100	52 1/4	53 1/4	88,500	40 1/4 Jan	57 1/2 July
Inc mtge 4 1/2% series A—1970	100	52 1/4	53 1/4	88,500	40 1/4 Jan	57 1/2 July

For footnotes see page 143.

## Chicago Stock Exchange

Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1943	
		Last	Range of Prices		for Week	Low	High
		Sale Price	Low	High	Shares		
Abbott Laboratories common.....	100	60 1/4	60 1/4	60 1/4	100	51 1/2 Jan	62 1/2 Mar
Adams (J D) Mfg common.....	100	14 1/4	14 1/4	14 1/4	20	10 Jan	15 Nov
Adams Oil & Gas Co common.....	100	11 1/2	11 1/2	11 1/2	100	6 Jan	40 1/4 Nov
Advanced Aluminum Castings.....	5	4 1/2	4 1/2	4 1/2	200	2 1/2 Jan	6 1/4 Apr
Aetna Ball Bearing common.....	1	12 3/4	12 3/4	13	150	11 Jan	13 1/4 Aug
Allied Laboratories common.....	100	17 1/2	18 1/2	18 1/2	250	12 1/2 Jan	18 1/2 July
Allis Chalmers Manufacturing Co.....	100	38	39 3/4	39 3/4	700	25 1/2 Jan	42 1/4 July
American Public Service Preferred.....	100	110	110	110	10	90 1/2 Jan	111 1/2 July
American Tel & Tel capital.....	100	156 1/4	156 1/4	156 1/4	200	128 1/2 Jan	158 1/2 July
Armour & Co common.....	5	5 1/2	5	5	8,900	3 Jan	6 1/2 Sep
Asbestos Manufacturing Co com.....	1	1	1 1/2	1 1/2	400	3/4 Jan	1 1/4 Mar
Athey Truss Wheel capital.....	4	4 1/2	4 1/2	4 1/2	50	2 1/4 Jan	7 July
Automatic Washer common.....	3	1 1/4	1 1/4	1 1/4	500	1/4 Jan	2 1/2 Jun
Aviation Corp (Delaware).....	3	4 1/2	3 3/4	4 1/2	2,150	3 1/2 Nov	6 1/2 May
Bastian-Blessing Co common.....	10	20	20	20 1/2	150	16 Jan	23 Sep
Belden Manufacturing Co common.....	10	15 1/2	15 1/2	15 1/2	200	13 1/2 Jan	17 Sep
Belmont Radio Corp.....	100	8 1/4	8 1/4	8 1/4	800	5 1/4 Jan	9 1/2 Apr
Bendix Aviation Corp common.....	5	34 1/2	35 1/4	35 1/4	400	33 1/2 Nov	39 1/4 Mar
Berghoff Brewing Corp.....	1	8 1/4	8 1/2	8 1/2	650	4 1/2 Aug	8 1/2 Aug
Borg Warner Corp common.....	5	34 1/2	35	35	200	26 1/2 Jan	38 1/4 July
Brach & Sons (E J) capital.....	100	19	19 1/4	19 1/4	200	13 Jan	19 1/2 Nov
Brown Fence & Wire class A pfd.....	100	16	16 1/2	16 1/2	150	15 1/2 Sept	15 1/2 July
Common.....	1	3 3/4	3 3/4	3 3/4	300	1 1/2 Jan	4 July
Bruce Co (E L) common.....	5	23 1/2	24	24	250	12 1/2 Jan	23 1/2 Dec
Butler Brothers.....	10	9 1/4	9	9 1/4	1,000	5 1/4 Jan	10 1/2 July
5% convertible preferred.....	30	28 1/2	28 1/4	28 1/2	250	20 1/2 Jan	29 1/2 Nov
Central Illinois Pub Serv \$6 pfd.....	100	93 1/2	92 1/2	94 1/2	370	69 1/4 Jan	93 Nov
Central Illinois Securities Corp.....	100	1 1/2	1 1/2	1 1/2	2,000	1/2 Jan	1 1/2 Mar
Common.....	100	1 1/2	1 1/2	1 1/2	2,400	1/2 Jan	1 1/2 May
Central & South West Util com.....	50c	111 1/2	111	111	30	99 1/2 Jan	113 Oct
Prior lien preferred.....	100	58 3/4	61	61	330	26 Jan	61 July
Preferred.....	100	59 1/2	58 3/4	61	330	26 Jan	61 July
Central States Power & Light pref.....	100	8 1/2	7 3/4	8 1/2	200	3 1/4 Apr	10 Oct
Cherry Burrell Corp common.....	5	12 1/2	13	13	350	9 1/2 Jan	14 Aug
Chicago Corp common.....	1	5 1/4	5 1/4	5 1/2	8,850	2 Jan	6 1/4 Oct
Convertible preferred.....	100	46 1/2	45	46 1/2	950	38 1/4 Jan	49 1/4 Oct
Chicago Flexible Shaft common.....	5	82	82 1/2	82 1/2	100	65 1/4 Jan	84 Dec
Cities Service Co common.....	10	14 1/2	14 1/2	15 1/2	2,750	3 1/4 Jan	18 May
Club Aluminum Utens Co com.....	100	3 1/2	3 1/2	3 1/2	150	1 1/2 Feb	3 1/2 Dec
Commonwealth Edison common.....	25	25 1/2	24 3/4	25 1/2	5,400	21 1/4 Jan	27 July
Consolidated Biscuit common.....	1	4 1/4	4 1/4	4 1/4	500	2 1/2 Jan	5 1/4 May
Crane Co common.....	25	19 1/2	19 1/2	19 1/2	100	14 1/2 Jan	22 1/2 July
Cudahy Packing Co 7% cum pfd.....	100	95	93 1/4	95	120	83 Jan	100 3/4 Aug
Cunningham Drug Stores.....	2 1/2	20 1/2	20 1/2	21	200	17 Feb	23 1/2 July
Dayton Rubber Manufacturing com.....	1	15 1/2	16	16	250	11 1/2 Jan	19 Jun
Decker (Alf) & Cohn Inc common.....	10	8 1/4	8 1/4	8 1/4	100	2 1/2 Jan	8 1/2 Dec
Deere & Co common.....	100	39 1/2	39 1/2	39 1/2	100	26 1/2 Jan	42 1/2 July
Domestic Industries Inc class A.....	1	5 1/2	5 1/2	5 1/2	600	1 1/2 Jan	6 1/2 May
Electric Household Util Corp.....	5	8 1/2	8	8 1/2	350	3 1/4 Jan	8 1/2 July
Elgin National Watch Co.....	15	29 1/4	29 1/4	30 1/2	500	23 Jan	31 Sep
Eversharp Inc common.....	1	19 1/4	19 1/4	20 1/2	150	6 1/2 Feb	20 1/2 Dec
Fitz Simons & Connell Dk & Dredge	100	12 1/4	12 1/4	12 1/4	50	9 Jan	13 July
Co common.....	100	10 1/4	10 1/4	10 1/4	100	6 1/4 Jan	14 1/2 July
Four-Wheel Drive Auto.....	10	40 1/2	41	41	100	15 Mar	43 Nov
Fox (Peter) Brewing common.....	5	13 1/2	13 1/2	13 1/2	50	10 1/4 Jan	14 Dec
General Candy class A.....	5	3 1/2	3 1/2	3 1/2	600	2 Jan	4 1/4 May
General Finance Corp common.....	10	53 1/4	52 1/4	54	1,650	44 1/4 Jan	56 1/2 July
General Motors Corp common.....	10	4 1/2	4 1/2	4 1/2	500	3 1/4 Feb	6 Jun
General Outdoor Advertising com.....	100	8 1/4	8	8 1/2	550	4 1/4 Jan	9 1/2 Jun
Gillette Safety Razor common.....	100	8 1/4	8	8	100	4 1/2 Jan	7 1/2 Dec
Goddard Bros Inc common.....	100	13 1/4	13 1/4	13 1/4	50	10 Jan	13 1/2 Oct
Gossard Co (H W) common.....	100	19 1/2	19 1/2	20	300	17 1/2 Jan	21 1/2 Oct
Great Lakes Dr & Dk com.....	1	9 1/2	9 1/2	9 1/2	600	6 Jan	9 1/2 Aug
Heileman Brewing Co capital.....	1	37	37	37	77	25 Jan	37 1/2 Aug
Hibb Spencer Bartlett common.....	25	12 1/2	12 1/2	12 1/2	100	11 1/4 Feb	13 1/2 May
Holders Inc common.....	100	13 1/2	13 1/2	13 1/2	150	10 Jan	17 July
Houdaille-Hershey class B.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	2 1/2 May
Hupp Motors common (new).....	1	4 1/4	4 1/4	4 1/4	50	1 1/2 Jan	4 1/2 Nov
Illinois Brick Co capital.....	10	10 1/2	10 1/2	11 1/2	1,500	7 1/4 Jan	16 1/4 May
Illinois Central RR common.....	100	19 1/2	19 1/2	20	500	18 1/2 Oct	23 1/2 May
Indep Pneumatic Tool v t c.....	100	17 1/4	17 1/4	17 1/4	50	11 1/2 Jan	19 July
Indianapolis Power & Light com.....	100	73 1/2	73 1/2	73 1/2	100	63 Jan	78 1/2 July
Inland Steel Co capital.....	100	13 1/2	13 1/2	13 1/2	50	9 1/4 Jan	16 July
Jarvis (W B) Co capital.....	1	4 1/4	4 1/4	4 1/4	100	3 1/4 Jan	5 1/4 Nov
Katz Drug Co common.....	1	6 1/2	6 1/2	6 1/2	100	5 1/2 Jan	8 1/2 Jun
Kellogg Switchboard common.....	100	10 1/2	10 1/2	10 1/2	50	4 1/4 Jan	14 1/2 Jun
Ken-Rad Tube & Lamp com A.....	100	47 1/2	48	48	150	41 Jan	48 1/2 Sep
Kentucky Utilities jr cum pref.....	50	6 1/2	6 1/2	7	300	2 Jan	11 1/2 Sep
Libby McNeill & Libby common.....	7	15 1/2	16	16	110	9 1/4 Jan	20 Sep
Lincoln Printing Co common.....	100	22 1/2	22 1/2	23 1/2	350	13 Jan	27 1/2 May
3 1/2% preferred.....	100	14 1/4	14 1/4	14 1/4	700	10 Jan	16 1/2 July
McCord Rad & Mfg class A.....	100	6	6	6	700	3 1/2 Feb	6 1/2 Dec
Marshall Field common.....	100	10 1/4	10 1/4	10 1/4	5,750	4 1/2 Jan	10 1/2 Dec
Mickleberry's Food Prod common.....	1	20	20	20 1/4	200	8 1/4 Jan	21 Dec
Kiddle West Corp capital.....	5	6 1/2	6 1/2	7	300	2 Jan	11 1/2 Sep
Midland United Co.....	100	2 1/4	2 1/4	2 1/4	300	1 Jan	3 1/2 July
Convertible preferred A.....	100	45 1/2	45 1/2	47 1/2	600	33 1/2 Jan	50 Sep
7% prior lien.....	100	28	28	28	100	25 Mar	29 1/2 Oct
Hiller & Hart.....	100	14 1/2	15 1/4	15 1/4	250	10 Jan	15 1/2 Sep
Common stock v t c.....	100	12	12 1/2	12 1/2	150	9 1/4 Jan	14 1/2 July
Montgomery Ward & Co common.....	100	12 1/2	12 1/2	12 1/2	100	4 1/4 Jan	14 1/2 Nov
Muskegon Mot Spec class A.....	100	33	33	33	150	26 1/2 Jan	38 July
Nachman Corp common.....	100	33 1/2	33 1/2	36 1/4	650	23 1/2 Jan	37 1/2 July
National Cylinder Gas common.....	100	18	18	18	100	8 1/2 Jan	19 1/2 Sep
National Pressure Cooker common.....	100	17 1/4	16 1/2	17 1/4	300	10 1/4 Jan	17 1/2 Dec
National Standard cap stock.....	100	95	95	100	240	56 Jan	103 Sep
Noblitt-Sparks Industries Inc cap.....	100	22	22	26 1/2	430	9 Jan	23 Oct
North American Car common.....	100	125	125	125	10	114 Mar	124 Dec
Northwest Bancorp common.....	100	9 1/4	9 1/4	9 1/4	150	4 1/4 Jan	10 Dec
North Western Util prior lien pref.....	100	125	125	125	10	114 Mar	124 Dec
7% preferred.....	100	125	125	125	10	114 Mar	124 Dec
Klahoma Gas & Elec 7% pfd.....	100	125	125	125	10	114 Mar	124 Dec
mnibus Corp common.....	6	9 1/4	9 1/4	9 1/4	150	4 1/4 Jan	10 Dec



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Parker Pen Co (The) common.....	10	---	24	24	100	14½ Jan	25½ Nov
Peabody Coal Co class B common.....	5	---	3½	3½	250	2½ Feb	5 Jun
6% preferred.....	100	---	80	80½	50	70 Feb	86½ Jun
Penn Gas & Electric common A.....	5	---	1	1	50	7½ Jan	1½ May
Pennsylvania RR capital.....	50	27	26	27	950	23½ Jan	33 May
Peoples Gas Light & Coke capital.....	100	---	56½	56½	100	46½ Jan	61½ July
Perfect Circle (The) Co.....	1	31½	31½	31½	50	22 Jan	34 Jun
Poor & Co class B.....	---	---	9¼	9¼	100	4¼ Jan	12½ Jun
Potter Co (The) common.....	1	2½	2½	2½	250	7½ Jan	2¼ May
Pressed Steel Car common.....	1	---	11½	11½	100	6½ Jan	13½ Jun
Quaker Oats Co common.....	---	---	71	72	110	70 Jan	92 Mar
Preferred.....	100	---	153	153	40	147½ Feb	155 Mar
Raytheon Manufacturing common.....	50	17¼	12½	17¼	1,750	2½ Jan	14½ July
6% preferred.....	5	4½	3¼	4½	2,850	1½ Jan	3½ Apr
Rollins Hosiery Mills common.....	4	---	6½	7	100	5 Mar	7 Sep
Sangamo Electric Co common.....	---	---	21¼	21¼	50	19 Jan	24½ Oct
Schwitzer Cummins capital.....	1	---	11	11	100	7½ Jan	14 May
Sears-Roebuck & Co capital.....	---	89½	88¾	90½	800	59½ Jan	90½ Sep
Serrick Corp class B common.....	1	---	3½	3½	100	3 Mar	4½ Jan
Sinclair Oil Corp.....	---	11½	10½	11¼	450	10 Jun	13½ July
South Bend Lathe Works capital.....	5	---	21¼	22¼	350	20 July	27½ Apr
Spiegel Inc. common.....	2	---	6½	6½	100	3 Jan	8½ Sep
St Louis National Stockyards capital.....	39	39	43	43	160	42 Jan	50½ Jun
Standard Dredge common.....	1	2½	2	2½	300	1½ Jan	3 July
Standard Oil of Indiana capital.....	20	---	33	33	200	28½ Jan	38½ July
Sundstrand Machine Tool common.....	5	17¼	17¼	18¼	1,600	14½ Jan	18½ Mar
Swift & Co capital.....	25	27½	27½	28	2,350	22½ Jan	27½ Dec
Swift International capital.....	15	30½	30½	31	500	27½ Nov	35½ Apr
Thompson (J R) common.....	25	---	11½	12	200	8½ Feb	15 July
Union Carbide & Carbon capital.....	---	---	82¼	82½	300	76½ Nov	86½ Jun
United Air Line Transport capital.....	5	24¼	23½	24¼	350	16½ Jan	32½ July
Rights w 1.....	---	---	---	---	2,200	7 Dec	11 Dec
U S Steel common.....	---	52½	52½	53¼	450	47½ Jan	59½ July
Utah Radio Products common.....	1	4½	3¼	4¼	6,900	2 Jan	4½ May
Walgreen Co common.....	---	27½	26½	27½	400	20½ Jan	28 July
Westinghouse El & Mfg common.....	50	---	94¼	94¼	50	80½ Jan	99¼ July
Williams Oil-O-Matic common.....	---	---	2½	3	150	1½ Feb	4½ Mar
Wisconsin Bankshares common.....	---	---	8½	8½	200	5½ Jan	8½ Oct
Woodall Industries common.....	2	5	4½	5	650	3¼ Jan	6¼ Apr
Wrigley (Wm Jr) Co capital.....	---	---	68	68	50	58½ Jan	70½ Sep
Zenith Radio Corp common.....	---	---	34¼	35½	650	19¼ Jan	37½ July

## Cincinnati Stock Exchange

Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Aluminum Industries.....	---	---	9½	9½	100	5½ Jan	11 Sep
American Laundry Machine.....	20	27	27	27¼	75	20¼ Jan	28¼ July
Baldwin.....	8	---	8½	8½	35	6 Sep	10 Nov
Preferred.....	100	---	108	108	5	91 Mar	110 Nov
Champion Paper & Fibre.....	---	24½	23¾	24½	135	11½ Nov	24 Dec
Churngold.....	---	---	11¼	11½	105	5 Jan	11½ Dec
Cincinnati Ball Crank.....	5	---	3	3	100	2½ Feb	4½ Apr
Cincinnati Gas & Electric preferred.....	100	---	102	102½	61	81½ Jan	103 Nov
Cincinnati Street.....	50	7½	7½	7½	245	7½ Jun	9 Jan
Cincinnati Telephone.....	50	---	72	72¾	374	60 Jan	74½ July
Cincinnati Un Stock Yards.....	---	---	8¼	8¼	200	7¼ Jan	9½ Jun
Crosley Corp.....	---	---	18½	18½	10	9½ Jan	23½ July
Dow Drug.....	---	5¼	5¼	5¼	150	2½ Jan	5½ Dec
Eagle-Picher.....	10	---	11	11½	350	7½ Jan	13½ May
Preferred.....	100	105	105	105	10	102 Jun	103½ Sep
Gibson Art.....	29	29	29	29	100	20 Jan	30 May
Hatfield.....	---	---	3¼	3¼	308	1¼ Jan	2½ Dec
Hobart "A".....	---	---	39½	40	40	37 Jan	43 July
Kahn.....	---	---	12	12	30	6¼ Feb	12 Dec
Kroger.....	---	32½	31¼	32½	501	24½ Feb	32½ Oct
Lunkenheimer.....	---	---	21	21	5	19 Dec	25 Jun
Magnavox.....	2.50	---	2½	6¼	129	1¼ Jan	6¼ Oct
Procter & Gamble.....	---	56½	56½	56½	514	48½ Jan	58 Sep
Randall "B".....	---	---	3½	3½	10	2½ Jan	4½ Oct
U. S. Playing Card.....	10	---	40¾	40¾	20	30½ Jan	42 July
U. S. Printing.....	---	---	8¼	8¼	4	3 Jan	10 Oct
Preferred.....	50	---	48½	50	12	38 Jan	54 Nov

## Unlisted—

American Rolling Mill.....	25	---	12	13½	262	10½ Jan	16¼ July
City Ice & Fuel.....	---	---	15	15	30	10½ Jan	15½ Aug
Columbia Gas.....	---	---	4½	4½	447	2 Jan	5¼ Jun
General Motors.....	10	53¼	52½	53½	300	44¼ Jan	55½ July
Standard Brands.....	---	---	29¼	30½	77	25 Sep	31½ Dec
Timken Roller Bearing.....	---	47¼	47¼	48½	51	41½ Jan	49½ July

## Cleveland Stock Exchange

Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
American Coach & Body.....	5	---	10	10	125	6¼ Jan	15 Sep
Apex Electric Manufacturing pfd.....	100	---	97	97	7	88 Jan	98 Jun
City Ice & Fuel.....	---	a15	a14¾	a15	201	---	---
Clark Controller.....	1	19	19	19	135	13 Jan	22½ July
Cleveland Cliffs Iron preferred.....	---	---	63	63	25	59 Jan	71 Apr
Cliffs Corp common.....	5	14½	14	14½	1,052	10½ Jan	18½ July
Eaton Mfg.....	---	---	a11½	a12¾	80	---	---
Goodyear Tire & Rubber.....	---	a38¼	a38¼	a38¾	44	---	---
Great Lakes Towing preferred.....	100	---	90	90	5	85 Feb	90 Mar
Interlake Steamship.....	---	32	32	32	225	30½ Jan	35½ Feb
Jones & Laughlin.....	---	---	a21½	a21¾	72	---	---
Lamson & Sessions.....	---	5½	5½	5½	210	4 Jan	7 Jan
McKee (A G) "B".....	---	37	36½	37	93	30 Jan	36¼ Mar
Medusa Portland Cement.....	---	---	16	16	25	14½ Jan	18½ Mar
National Acme.....	1	---	14½	14½	76	---	---
National Tile.....	---	---	2	2	100	1 Apr	2½ May
Nestle LeMur "A".....	---	---	6¼	6¼	125	1½ Jan	7 Nov
Patterson-Sargent.....	---	13½	13½	13½	203	11½ Jan	15 July
Richman Bros.....	---	33	32¼	33	763	23½ Feb	34½ July
Standard Oil of Ohio.....	25	---	a40½	a41½	85	---	---
Van Dorn Iron Works.....	---	18	15¾	18	1,088	9½ Jan	20 May
Weinberger Drug Stores.....	---	---	8¼	8¼	103	7 Jan	9½ Sep
Youngstown Sheet & Tube pfd.....	100	96	96	96	100	---	---

## Unlisted—

Addressograph Mul common.....	10	---	a19½	a19¾	15	---	---
Cleveland Graphite Bronze common.....	1	---	a40½	a40½	10	---	---
Firestone Tire & Rubber common.....	10	---	a40½	a40½	150	---	---
General Electric common.....	---	---	a37½	a37½	112	---	---
Industrial Rayon common.....	---	---	a38½	a39½	80	---	---
Interlake Iron common.....	---	---	a7½	a7½	90	---	---
New York Central RR common.....	---	---	a15½	a15½	16	---	---
Ohio Oil common.....	---	---	a17½	a18½	131	---	---
Republic Steel common.....	---	---	a17½	a17¾	71	---	---
U S Steel.....	---	---	a51½	a53½	90	---	---

## WATLING, LERCHEN &amp; Co.

Members

New York Stock Exchange  
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DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Atlas Drop Forge common.....	5	6	6	6	100	5½ Dec	8½ Apr
Baldwin Rubber common.....	1	---	6½	6½	500	4½ Jan	7½ May
Briggs Mfg common.....	---	---	28½	28½	262	21 Jan	30½ Jun
Burroughs Adding Machine.....	---	---	12½	12½	100	9½ Jan	15½ Jun
Burry Biscuit common.....	12½c	---	4	4	500	75c Jan	4 July
Chrysler Corp common.....	5	---	82½	82½	137	68 Jan	83½ July
Continental Motors common.....	1	5½	5½	5½	530	4½ Jan	7½ May
Crowley, Milner common.....	---	---	3¾	3¾	100	1 Jan	4½ July
Detroit & Cleveland Nav common.....	10	5	4½	5	4,600	3 Jan	5 Apr
Detroit Edison common.....	20	18½	18½	19¼	1,681	17½ Jan	22½ July
Detroit Gray Iron common.....	5	---	75c	75c	100	70c Jan	1¼ Apr
Detroit-Michigan Stove common.....	1	---	3¼	3¼	200	2 Jan	4¼ Apr
Federal Mogul common.....	5	18¼	18¼	18¼	225	13½ Mar	17½ Dec
Federal Mtr Truck common.....	---	---	5½	5½	300	3½ Jan	6½ Apr
Frankenmuth Brew common.....	1	3	2½	3	600	1½ Mar	2½ Nov
Fruehauf Trailer common.....	1	---	29½	29½	202	17 Jan	28 Sep
Gar Wood Industries common.....	3	4½	4½	4½	970	3¼ Jan	6½ Jun
General Motors common.....	10	53½	53½	53¾	348	44½ Jan	56 July
Goebel Brewing common.....	1	2½	2½	2½	2,000	1½ Jan	3½ May
Graham-Paige common.....	1	1½	1½	1½	1,600	83c Jan	2½ May
Grand Valley Brewing common.....	1	---	1	1	250	53c Feb	1 Dec
Hall Lamp common.....	5	6	6	6	100	4½ Jan	6½ July
Hoover Ball & Bearing common.....	10	---	19	19	150	14½ Jan	20 July
Houdaille-Hershey "B".....	---	---	14¼	14¼	100	9½ Jan	16¼ Jun
Hurd Lock & Mfg common.....	1	55c	55c	56c	900	46c Dec	83c Apr
Kingsdon Products common.....	1	2½	2½	2½	400	1½ Jan	4 Jun
Kinsel Drug common.....	1	---	70c	70c	100	49c Feb	75c Apr
Kresge (S S) common.....	10	---	23½	23½	225	19½ Jan	23½ Aug
McClanahan Oil common.....	1	26c	25c	26c	500	13c Jan	28c Apr
Michigan Silica common.....	1	---	1¼	1¼	100	1½ Feb	2½ Jun
Michigan Sugar common.....	---	81c	75c	81c	855	62c Jan	1¼ May
Preferred.....	10	6½	5½	6½	460	5½ Dec	7½ Mar
Micromatic Hone common.....	1	6	5	6	720	4½ Mar	6½ July
Motor Prod common.....	---	---	16	16	130	10½ Jan	16½ Jun
Murray Corp common.....	10	---	9½	9½	175	5½ Jan	11½ July
Park Chemical Co common.....	1	---	3¼	3¼	200	1¼ Jan	3½ July
Packard Motor Car common.....	---	4	3¼	4	2,609	2½ Jan	5½ May
Parke, Davis common.....	---	---	30¾	30¾	566	28 Jan	32 May
Peninsular Metal Products common.....	1	---	1½	1½	1,000	76c Jan	1½ July
Pfeiffer Brewing common.....	---	8	8	8	100	5½ Jan	8½ July
River Raisin Paper common.....	---	3¼	3¼	3¼	320	1½ Jan	3½ Jun
Scott-Dillon common.....	10	11¼	11¼	11½	550	10½ Dec	14½ Apr
Sheller Manufacturing common.....	1	3¼	3¼	3¼	100	2½ Jan	4½ Jun
Simplicity Pattern common.....	1	---	2½	2½	300	1¼ Jan	2½ July
Standard Tube class B common.....	1	1½	1½	1½	100	1½ Dec	2½ May
Tivoli Brewery common.....	1	---	2½	2½	100	1½ Jan	2½ Nov
Union Invest common.....	---	---	5½	5½	250	3½ Jan	5½ Oct
U S Radiator common.....	1	---	2½	2½	500	1¼ Jan	2½ Jun
Universal Cooler "A".....	---	6½	6½	6½	500	3½ Jan	7½ Jun
"B".....	---	---	1¼	1¼	500	68c Jan	2½ May



## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943		
			Low	High		Low	High	
Aircraft Accessories Corp.	50c	2 1/2	2	2 1/2	750	1.80	Feb 4 1/2	May
Bandini Petroleum Company	1	—	4 3/4	4 3/4	500	3 1/2	Jan 15	Oct
Barker Bros Corp common	—	—	12 1/2	12 1/2	205	10c	Jan 15	Jan
Barnhart-Morrow Consolidated	1	—	35c	35c	1,000	10c	Jan 50c	Oct
Blue Diamond Corporation	2	—	1.85	1.85	200	1.35	Jan 2	Jan
Bolsa Chica Oil Corp.	1	—	1.35	1.35	500	75c	Jan 2.05	Jun
Broadway Dept Store Inc common	—	16 1/2	15 1/2	16 1/2	595	7 1/2	Jan 15	Dec
Byron Jackson Co.	—	a21 1/2	a21 1/2	a22 1/2	218	16 1/2	Jan 24 1/2	May
California Packing Corp common	—	—	a25 1/2	a25 1/2	20	23 1/2	Mar 28 1/2	Jun
Central Investment Corp.	100	—	45	45	100	19	Jan 53 1/2	Sep
Cessna Aircraft Co.	1	—	6 1/2	6 1/2	200	8	Nov 10 1/2	May
Chrysler Corp.	5	—	a81 1/2	a82 1/2	585	6 1/2	Jan 81	Sep
Consolidated Steel Corp.	—	—	9 1/4	9 1/4	1,860	3 1/2	Jan 10 1/2	Oct
Creameries of America	1	—	7 1/2	7 1/2	277	48	Dec 66 1/2	Sep
Douglas Aircraft Co Inc.	—	a52 1/2	a50 1/2	a52 1/2	854	7 1/4	Jan 12 1/2	Oct
Electrical Products Corp.	4	—	12	12 1/2	15	40 1/2	Feb 450	Dec
Farmers & Merchants Nat'l Bank	100	460	460	460	663	44 1/2	Jan 55 1/2	Jul
General Metals Corp.	2.50	—	53 1/2	53 1/2	2,865	9	Jan 14	Mar
Gladding, McBean & Co.	—	11 1/2	11 1/2	12 1/2	65	26 1/2	Jan 41	Jul
Goodyear Tire & Rubber Co.	—	—	a38 1/2	a38 1/2	3,058	34	Jan 50 1/2	Dec
Hancock Oil Co common A	—	48	48	48 1/2	100	20	Apr 27 1/2	Jul
Honolulu Oil Corporation	—	—	27 1/2	27 1/2	780	4 1/2	Jan 10 1/2	Jun
Hudson Motor Car Co.	—	—	9 1/2	9 1/2	210	6 1/2	Jan 11 1/2	Jun
Lane-Weils Company	1	10	10	10	4,292	27c	Jan 40c	Feb
Lincoln Petroleum Co.	10c	31c	31c	33c	370	13 1/2	Nov 24 1/2	Mar
Lockheed Aircraft Corp.	1	—	16 1/2	16 1/2	100	9 1/2	Nov 10	Jan
I Magnin & Co common	—	—	10	10	4,500	87 1/2	Dec 1.80	May
Menasco Mfg Co.	1	1.10	1.10	1.15	5,300	5c	Jan 8c	Feb
Nordson Corporation Ltd.	1	—	8c	8c	100	9c	Jan 36c	May
Occidental Petroleum Corp.	1	—	30c	30c	2,700	35c	Jan 60c	May
Oceanic Oil Company	1	—	46c	48c	100	4 1/2	Jan 9	Mar
Pacific Clay Products	—	—	6 1/4	6 1/4	572	23 1/2	Jan 31 1/2	Dec
Pacific Gas & Electric common	25	—	30 1/2	30 1/2	415	30 1/2	Jan 36 1/2	Aug
6 1/2 1st preferred	25	—	35 1/2	35 1/2	70	26 1/2	Feb 30 1/2	Oct
5 1/2 1st preferred	25	—	a29 1/2	a29 1/2	393	34 1/2	Jan 44 1/2	Jul
Pacific Lighting Corp common	—	—	40 1/4	40 1/4	500	2.10	Jan 6 1/2	Jun
Republic Petroleum Co common	1	—	5 1/2	6 1/2	1,000	25c	Feb 34c	May
Rice Ranch Oil Company	1	—	31c	31c	172	7 1/2	Jan 11 1/2	Jul
Richfield Oil Corp common	—	—	9 1/2	9 1/2	425	3	Nov 5 1/2	Mar
Ryan Aeronautical Co.	1	3 1/2	3 1/2	3 1/2	145	35 1/2	Jan 46 1/2	Jul
Safeway Stores Inc.	—	a45 1/2	a44 1/2	a45 1/2	95	32	Jan 42	Jun
Security Co.	30	—	36 1/2	36 1/2	72	17 1/2	Jan 27	Jun
Shell Union Oil Corporation	15	a26 1/2	a25 1/2	a26 1/2	2,000	1c	Jan 3c	May
Sierra Trading Corporation	25c	—	2c	2c	100	22c	Jan 40 1/2	Nov
Signal Oil & Gas Co "A"	—	—	a38 1/2	a40c	4	7 1/2	Jan 13	Jul
Sinclair Oil Corporation	1	—	a11 1/2	a11 1/2	200	2 1/2	Jan 4 1/2	Jul
Solar Aircraft Co.	1	3	3	3	230	4	Jan 9	Sep
Sontag Chain Stores Co Ltd.	—	—	8 1/2	8 1/2	2,525	21 1/2	Jan 25 1/2	Jul
Southern Calif Edison Co Ltd.	25	24 1/2	23 1/2	24 1/2	20	29 1/2	Nov 32 1/2	Aug
6 1/2 preferred class B	25	a31 1/2	a31 1/2	a31 1/2	481	28 1/2	Feb 32	Sep
5 1/2 preferred C	25	—	29 1/2	29 1/2	1,410	16	Jan 30 1/2	May
Southern Pacific Co.	—	24 1/2	23 1/2	25	1,923	28 1/2	Jan 39 1/2	May
Standard Oil Co of California	—	—	37 1/2	38	500	1 1/2	Jan 6 1/2	Sep
Sunray Oil Corp.	1	—	5 1/2	5 1/2	1,743	6 1/2	Jan 10	May
Transamerica Corp.	2	—	8 1/2	8 1/2	83	19 1/2	Mar 24 1/2	Jul
Transcontinental & Western Air Inc.	5	—	a18 1/2	a19 1/2	1,332	15 1/2	Jan 22 1/2	Jul
Union Oil of California	25	19 1/2	19 1/2	19 1/2	19	16	Mar 20	Jun
Weber Shwabe & Fox 1st pfd	—	—	18	18	20	6	Jan 10	May
Western Air Lines Inc.	1	—	a8 1/2	a8 1/2	200	3	Jan 4	Mar
Yosemite Portland Cement pfd.	10	—	3 1/2	3 1/2	—	—	—	—

Alaska Juneau Gold Mining Co.	10	6 1/4	6 1/4	6 1/2	572	3 1/2	Jan 7	Oct
Black Mammoth Cons Mng Co.	10c	7c	7c	7c	3,000	2c	Feb 7c	Sep
Cons Chollar G & S Mng Co.	1	—	1.15	1.15	500	85c	Jan 1.25	Sep

## Unlisted Stocks—

Amer Rad & Std Sani Corp.	—	—	9	9 1/2	315	6 1/4	Jan 11 1/2	Jun
Amer Smelting & Refining Co.	a38 1/2	a38 1/2	a38 1/2	a38 1/2	45	39 1/2	Aug 43 1/2	Jul
American Tel & Tel Co.	100	—	156 1/2	156 1/2	627	131 1/2	Feb 156 1/2	Jul
Anaconda Copper Mining Co.	50	—	25 1/4	25 1/4	490	24 1/2	Dec 31 1/2	Jan
Armour & Company (Ill.)	5	6	6	6	100	3 1/2	Jan 6	Jul
Atchison, Topeka & Santa Fe Ry.	106	a55 1/2	a54 1/2	a56 1/2	170	48	Jan 64 1/2	Jul
Aviation Corp.	3	—	3 1/4	4	2,575	3 1/2	Nov 6 1/2	Apr
Baldwin Locomotive Works v t c.	13	—	20 1/2	20 1/2	555	12 1/2	Feb 20 1/2	Dec
Bendix Aviation Corp.	5	a35	a35	a35	45	33 1/2	Nov 38 1/2	Jul
Bethlehem Steel Corp.	a58 1/2	a56 1/2	a56 1/2	a58 1/2	175	55 1/2	Nov 69	Jul
Boeing Airplane Co.	5	—	a14 1/2	a14 1/2	30	13 1/2	Dec 15 1/2	Sep
Borden Co.	15	a29 1/2	a28 1/2	a29 1/2	120	28 1/2	Aug 29 1/2	Sep
Borg-Warner Corp.	5	—	a35	a35	20	29 1/2	Feb 35	Dec
Canadian Pacific Ry.	25	8 1/2	8 1/2	8 1/2	150	6 1/2	Jan 11 1/2	May
Case J I Co.	100	—	a38 1/2	a38 1/2	10	39 1/2	Dec 39 1/2	Dec
Caterpillar Tractor Co.	—	45 1/2	45 1/2	45 1/2	100	42 1/2	Nov 45	Apr
Commercial Solvents Corp.	a15 1/2	a14 1/2	a14 1/2	a15 1/2	110	9 1/2	Jan 15 1/2	Jul
Commonwealth Edison Co.	25	—	a24 1/2	a25 1/2	52	22 1/2	Jan 26 1/2	Oct
Commonwealth & Southern Corp.	—	—	3 1/2	3 1/2	200	3 1/2	Jan 1 1/2	May
Consolidated Aircraft Corp.	1	a11 1/2	a11 1/2	a11 1/2	75	10	Nov 20 1/2	Apr
Continental Motors Corp.	1	—	a5 1/2	a5 1/2	25	4 1/2	Jan 7 1/2	May
Crown Zellerbach Corp.	5	—	a16 1/2	a16 1/2	25	15 1/2	Nov 16 1/2	Dec
Curtiss-Wright Corp.	1	—	6 1/2	6 1/2	180	5 1/2	Dec 9 1/2	Apr
Class A	—	—	a16 1/2	a16 1/2	100	15	Dec 17 1/2	Nov
General Electric Co.	37 1/2	37 1/2	37 1/2	37 1/2	559	31 1/2	Jan 39	Jul
General Foods Corp.	a42 1/2	a42 1/2	a43 1/2	a43 1/2	128	35 1/2	Jan 42	Oct
Graham-Paige Motors Corp.	1	—	1 1/2	1 1/2	1,000	1	Feb 2 1/2	May
Great Northern Railway Co.	a27 1/2	a26 1/2	a27 1/2	a27 1/2	70	27	Nov 28 1/2	Aug
Interlake Iron Corp.	—	—	6 1/2	6 1/2	100	6 1/2	Jan 6 1/2	Jan
International Nickel Co of Canada	—	—	26 1/2	27 1/2	415	25 1/2	Dec 36	Mar
International Tel & Tel.	—	—	a11 1/2	a12 1/2	40	6 1/2	Jan 16 1/2	May
Kennecott Copper Corp.	—	—	31 1/2	31 1/2	320	29 1/2	Dec 35	Apr
Libby, McNeill & Libby	7	—	7 1/2	7 1/2	500	5 1/2	Jan 8 1/2	Jun
Loew's, Inc.	—	—	a58 1/2	a58 1/2	10	54	Apr 63 1/2	Jul
New York Central RR.	16 1/2	15 1/2	16 1/2	16 1/2	805	10 1/2	Jan 20 1/2	Apr
North American Aviation, Inc.	1	—	8 1/4	8 1/4	335	8 1/2	Dec 14	Apr
North American Co.	—	—	a16 1/2	a16 1/2	95	10 1/2	Jan 18 1/2	Jul
Ohio Oil Co.	a18 1/2	a18 1/2	a18 1/2	a18 1/2	70	12	Jan 21	Jul
Packard Motor Car Co.	4	—	3 1/2	4	2,560	2 1/2	Jan 5	May
Paramount Pictures, Inc.	a24 1/2	a23 1/2	a24 1/2	a24 1/2	135	15 1/2	Jan 27 1/2	Jun
Pennsylvania Railroad Company	50	27	26 1/2	27	430	24	Jan 31 1/2	Apr
Phelps Dodge Corporation	25	a22 1/2	a21 1/2	a22 1/2	185	20 1/2	Nov 23 1/2	Aug
Pullman Incorporated	a38 1/2	a38 1/2	a38 1/2	a38 1/2	50	33 1/2	Aug 35 1/2	Nov
Pure Oil Co.	a16 1/2	a16 1/2	a16 1/2	a16 1/2	75	12 1/2	Jun 19 1/2	Jul
Radio Corp of America	10	—	9 1/2	10	758	5	Jan 12 1/2	May
Republic Steel Corp.	—	—	17 1/2	17 1/2	230	14 1/2	Jan 20 1/2	Jul
Sears, Roebuck & Co.	a89 1/2	a88 1/2	a90 1/2	a90 1/2	214	59 1/2	Jan 89 1/2	Dec
Socony-Vacuum Oil Co.	a12 1/2	a12 1/2	a12 1/2	a12 1/2	210	10 1/2	Jan 15	Jul
Standard Brands Inc.	a30 1/2	a29 1/2	a30 1/2	a30 1/2	65	29 1/2	Nov 29 1/2	Nov
Standard Oil Company (Indiana)	a53 1/2	a33 1/2	a34 1/2	a34 1/2	189	28 1/2	Apr 36 1/2	Jul
Standard Oil Co (N J)	a54 1/2	a54 1/2	a54 1/2	a54 1/2	53	4 1/2	Jan 6	Jul
Stone & Webster Inc.	—	—	a8	a8	10	7 1/2	Feb 9 1/2	Jul
Studebaker Corp.	1	14 1/2	14 1/2	14 1/2	809	5 1/2	Jan 14 1/2	Dec
Swift & Company	25	27 1/2	27 1/2	27 1/2	134	24 1/2	Feb 27 1/2	Dec
Texas Corp (The)	25	—	a48 1/2	a48 1/2	25	42 1/2	Jan 50 1/2	Aug
Texas Gulf Sulphur Co.	a34 1/2	a34 1/2	a34 1/2	a34 1/2	36	34 1/2	Dec 34 1/2	Dec
Tide Water Associated Oil Co.	a13 1/2	a13 1/2	a13 1/2	a13 1/2	50	9 1/2	Jan 15 1/2	Jul
Union Carbide & Carbon Corp.	—	—	a81 1/2	a82	50	81 1/2	Oct 84 1/2	Apr
Union Pacific Railroad Company	100	—	a92	a95	75	—	—	—
United Air Lines Transport	5	a25 1/2	a24 1/2	a25 1/2	45	18 1/2	Jan 20	Sep
United Aircraft Corp.	5	a28 1/2	a28 1/2	a29	100	24 1/2	Nov 39 1/2	May
United Corp (Del.)	—	—	1 1/4	1 1/4	500	3 1/2	Jan 2 1/2	May
U S Rubber Co.	10	—	a42 1/2	a42 1/2	25	33	Mar 45	Sep
United States Steel Corp.	a52 1/2	a51 1/2	a53 1/2	a53 1/2	215	48	Jan 59	Jul
Warner Bros Pictures Inc.	5	—	12	12	250	7 1/2	Jan 15 1/2	Jul
Western Union Telegraph Co.	100	a44 1/2	a43 1/2	a44 1/2	45	35 1/2	Aug 48 1/2	Oct
Westinghouse Elec & Mfg Co.	50	a95 1/2	a94	a95 1/2	41	82	Jan 82	Jan
Willis-Overland Motors Inc.	1	—	7 1/2	7 1/2	322	2 1/2	Jan 8 1/2	Jun
Woolworth Company (F W)	10	—	37	37	410	35 1/2	Dec 40 1/2	Jul

## Philadelphia Stock Exchange

Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1943		
		Last	Low	High		for Week	Low	High
		Sale Price		Range of Prices	Shares			
American Stores	—	16	15½	16¾	52	11¼	Mar	16 Oct
American Tel & Tel	100	156½	156½	156¾	334	127¾	Jan	158½ Sep
Baldwin Locomotive Works v t c.	13	20½	20½	20¾	230	11½	Jan	20½ Dec
Budd (E G) Manufacturing common	—	5½	5½	6¼	200	3	Jan	10 May
7% preferred	100	—	98½	98½	5	83½	Feb	105 Mar
Budd Wheel Co	—	—	7¼	7¾	45	6¾	Nov	10½ Apr
Chrysler Corp	5	81½	80¾	82¼	97	67½	Jan	85½ July
Curtis Pub Co common	—	—	5¾	6¼	42	1½	Jan	7½ May
Prior preferred	—	46¾	43¾	46¾	138	16¾	Jan	45¾ Sep
Electric Storage Battery	—	40½	39¾	40½	205	33¾	Jan	43 Sep
General Motors	10	53½	52¼	54	1,029	44	Jan	56½ July
Lehigh Coal & Navigation	—	8½	8¾	8¾	208	4¼	Jan	9¼ May
Lehigh Valley Coal	—	1¾	1¾	1¾	26	1½	Apr	2 Apr
Lehigh Valley RR	50	5¼	4¾	5¼	155	3¼	Jan	8½ Mar
National Power & Light	—	6¼	6¼	6¼	50	2¼	Jan	7¾ Jun
Pennroad Corp	1	4¾	4½	4¾	1,302	3¾	Jan	5¼ Sep
Pennsylvania RR	50	26¾	26	27¼	1,879	23¾	Jan	32¼ Apr
Philadelphia Electric Co common	—	21	20¾	22¼	2,912	16¾	Apr	22½ Dec
81 preference common	—	24½	24	24¾	2,382	23¾	Apr	26½ Aug
4.4% preferred	100	116½	116¾	117¾	102	114¼	Jan	120¼ Aug
Philadelphia Electric Power 8% pfd	25	33¾	32¾	33¾	358	30¼	May	34¼ July
Phileo Corporation	3	26	25½	26¾	690	13¾	Jan	26¼ Jun
Reading Co common	50	—	16	16¼	110	14¾	Nov	22¾ May
1st preferred	50	—	33¾	33¾	62	26¼	Jan	34¾ Nov
2nd preferred	50	—	27¾	27¾	80	22¾	Jan	30¾ Mar
Scott Paper common	—	38¾	38½	38¾	50	36¾	Nov	43½ Feb
Sur Oil	—	—	57¾	58¾	18	48¾	Jan	63¾ Mar
Transit Invest Corp preferred	25	1½	1½	1¾	640	1½	Jan	2¾ Aug
United Corp common	—	1½	1½	1¾	324	¾	Jan	2¼ May
83 preferred	—	33½	33½	34¾	230	17½	Jan	35¾ Sep
United Gas Improvement	—	—	—	—	—	—	—	—
Ex-stock distribution	—	2¾	2¼	2¾	7,469	1½	Jun	2¾ Dec
Westmoreland Coal	20	—	23	23	25	20½	Aug	25½ Oct



## CANADIAN LISTED MARKETS

## Montreal Stock Exchange

## Canadian Funds

Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1943			
				Low	High		Low	High		
Acme Glove Works Ltd common	—	—	—	5 1/4	5 1/4	200	3 Feb	7 1/4 Jun		
Agnew-Surpass Shoe common	—	—	—	13 1/2	13 1/2	15	11 Jan	14 Feb		
Algoma Steel com	—	—	—	9	9 1/4	75	8 1/2 Feb	11 July		
Aluminium Ltd common	—	92	—	88	92	320	88 Dec	133 May		
Aluminum Co of Can pfd	100	—	—	98	100	46	99 Dec	103 1/2 Feb		
Amalgamated Electric Corp	—	—	—	9	9	25	8 Oct	11 July		
Asbestos Corp	—	21 1/4	—	21 1/4	22	325	21 Dec	25 1/4 July		
Associated Breweries common	—	22 1/2	—	21 1/2	22 1/2	105	15 Jan	22 1/2 Dec		
Bathurst Power & Paper class A	—	—	—	13 1/2	13 1/4	365	12 Nov	15 1/4 Feb		
Bell Telephone Co of Canada	100	155	—	153	156	87	141 Jan	158 1/2 Sep		
Brazilian Traction Lt & Pwr	—	24	—	22 1/4	24 1/4	2,657	14 Jan	28 1/2 Sep		
British Columbia Power Class A	—	23	—	23	23	375	22 1/2 Dec	29 July		
Class "B"	—	—	—	3	3	100	2 Jan	5 1/4 May		
Building Products class A	—	15 1/4	—	15 1/4	16	10	13 Mar	17 Sep		
Canada Cement common	—	7	—	6 3/4	7 1/4	1,380	4 1/2 Jan	8 1/2 Sep		
Preferred	100	—	—	106	106 1/2	153	92 Jan	106 1/2 Dec		
Canada Forgings class "A"	—	—	—	20	20	50	20 Feb	26 1/2 July		
Canada Iron Foundries common	100	—	—	81	81	85	60 Feb	83 Nov		
Canada Northern Power	—	8	—	7 1/2	8	225	5 Apr	12 July		
Canada Steamship common	—	10 1/4	—	10	10 1/4	1,300	9 Jan	14 1/4 May		
5% preferred	50	32 1/4	—	31 1/2	32 1/2	340	30 1/2 Nov	38 May		
Canadian Breweries common	—	—	—	5 1/4	5 1/4	11,120	1 1/4 Jan	6 1/2 Oct		
Preferred	—	—	—	41	41	22	27 1/4 Jan	42 1/2 Nov		
Canadian Bronze common	—	—	—	34 1/2	34 1/2	50	—	—		
Canadian Car & Foundry common	—	9	—	8 1/2	9 1/4	1,020	7 1/2 Jan	12 July		
New Preferred	25	25 1/2	—	25	26	390	24 Dec	27 1/2 Oct		
Old preferred	25	—	—	27	27	25	27 1/2 Nov	31 July		
Canadian Celanese common	—	36 1/4	—	36	36 1/4	150	27 Jan	39 1/2 Sep		
Canadian Converters	100	—	—	36	40	155	17 1/2 Jan	43 Dec		
Canadian Foreign Investment com	—	—	—	24 1/4	25	125	25 Feb	33 1/4 Apr		
Canadian Ind Alcohol common	—	5 1/2	—	5 1/2	5 1/2	180	3 1/4 Jan	6 1/2 Nov		
Class "B"	—	—	—	5	5	500	3 1/4 Jan	6 Nov		
Canadian Locomotive	—	—	—	27 1/2	29 1/2	960	12 Jan	27 1/2 Dec		
Canadian Pacific Railway	25	11	—	10 1/2	11	7,680	7 1/2 Feb	12 1/2 May		
Cockshutt Plow	—	11 1/2	—	11 1/2	11 1/4	125	9 1/2 Jan	13 1/4 Jun		
Consolidated Mining & Smelting	5	39 1/2	—	39	39 1/2	152	37 1/2 Nov	46 July		
Consumers Glass	—	—	—	28	28	10	27 1/4 Mar	29 July		
Distillers Seagrams common	—	37	—	35	37	430	26 Jan	41 1/2 Oct		
Dominion Bridge	—	24	—	23 1/4	24	996	22 Nov	31 1/2 July		
Dominion Coal preferred	25	—	—	13	13	580	11 1/2 Jan	16 1/2 Jun		
Dominion Glass common	100	—	—	118	118	5	118 Dec	126 Aug		
Dominion Steel & Coal B	25	8 1/4	—	6 1/2	8 1/4	1,074	7 1/2 Nov	11 July		
Dominion Stores Ltd	—	—	—	9 1/4	9 1/4	100	5 1/2 Jan	10 1/2 Jun		
Dominion Tar & Chemical common	—	8	—	8	8	325	6 Mar	9 1/2 Apr		
Preferred	100	—	—	105	105	27	96 Apr	105 1/2 Nov		
Dominion Textile common	—	—	—	73	73	85	72 Nov	81 Mar		
Preferred	100	—	—	156	156	10	153 Mar	156 Nov		
Dryden Paper	—	8	—	7 1/4	8 1/2	2,665	5 1/2 Feb	8 1/4 July		
Enamel & Heating Prod	—	—	—	4 1/4	4 1/4	25	3 Jan	7 Jun		
Foundation Co of Canada	—	15 1/2	—	15	15 1/2	330	14 Nov	16 1/2 July		
Gatineau Power common	—	—	—	8 1/4	9	535	7 1/4 Jan	11 1/2 July		
5% preferred	100	—	—	85	85	75	72 Jan	84 Sep		
5 1/2% preferred	100	—	—	92	92	10	86 Mar	100 1/2 Sep		
General Steel Wares common	—	12 1/2	—	11 1/2	12 1/2	1,785	8 Jan	14 1/2 Sep		
Preferred	100	—	—	109	109 1/2	260	94 Jan	110 Oct		
Gypsum, Lime & Alabastine	—	6 1/4	—	6 1/4	6 1/4	10	5 Jan	7 1/2 Jun		
Hamilton Bridge	—	—	—	6	6 1/4	470	4 1/2 Jan	8 Jun		
Hollinger Gold Mines	5	11 1/4	—	11 1/4	11 1/4	130	8 1/2 Jan	12 1/2 Aug		
Howard Smith Paper common	—	14	—	13 1/2	14	80	12 Jan	16 1/2 July		
Preferred	100	—	—	108	108	15	98 1/2 Jan	107 Oct		
Hudson Bay Mining	—	—	—	29 1/2	30 1/4	940	27 Feb	32 1/2 Oct		
Imperial Oil Ltd	—	14 1/4	—	14 1/4	14 1/4	2,148	12 Jan	17 1/2 Jan		
Imperial Tobacco of Can common	5	10 1/2	—	10 1/2	10 3/4	1,159	10 1/4 Mar	12 1/2 Jan		
Preferred	—	—	—	7	7	550	7 Jan	7 1/4 May		
Industrial Acceptance Corp com	—	—	—	22	22	75	13 Jan	22 1/2 Oct		
5% preferred	100	—	—	93	93	10	82 May	90 Jun		
International Bronze common	—	—	—	12	12	75	10 Feb	13 Jun		
Preferred	25	—	—	21 1/4	21 1/4	10	20 1/2 Mar	23 Feb		
International Nickel of Canada com	—	30	—	29 1/2	30 1/2	1,075	28 Nov	39 1/2 Mar		
International Petroleum Co Ltd	—	22 1/2	—	21	22 1/2	1,375	17 Jan	24 July		
International Power common	—	21	—	20	21 1/2	525	6 Jan	21 Dec		
Preferred	100	—	—	111	112	82	98 Jan	112 Dec		
Lake of the Woods common	—	23	—	23	23 1/4	375	19 Jan	26 1/2 Jun		
Lang & Sons Ltd (John A)	—	—	—	14 1/2	14 1/2	100	12 1/2 Dec	16 Aug		
Massey-Harris	—	9	—	8 1/2	9	3,235	5 1/2 Jan	10 July		
McColl-Fontenac Oil	—	8 1/4	—	8	8 1/4	150	6 1/4 Jan	9 1/2 July		
Mitchell (Robert)	—	—	—	17 1/2	17 1/2	245	16 1/2 Jan	22 July		
Montreal Cottons common	100	—	—	72	72	35	68 1/2 Feb	72 Jun		
Mont Light Heat & Power Com	—	20	—	19 1/4	20 1/4	4,467	18 Oct	27 1/2 Jun		
Montreal Telegraph	40	—	—	35	35	37	24 Feb	34 Sep		
National Breweries common	—	33	—	33	33	282	26 Jan	36 Sep		
National Steel Car Corp new	—	14 1/4	—	13 1/2	14 1/4	3,735	12 1/2 Nov	15 Sep		
Niagara Wire Weaving	—	—	—	15 1/2	15 1/2	25	15 Feb	18 Jun		
Noranda Mines Ltd	—	49 1/2	—	48 1/4	49 1/2	1,095	40 Jan	52 Aug		
Ogilvie Flour Mills common	—	25	—	23 1/4	25	246	22 Oct	25 1/4 Feb		
Ottawa Car Aircraft	—	—	—	4 1/2	4 1/2	50	4 Jan	6 1/2 July		
Ottawa L. H. & Power common	100	—	—	7 1/2	7 1/2	175	6 1/2 Jan	8 1/2 May		
Penmans Ltd common	—	—	—	50	50	41	43 1/2 Feb	53 Sep		
Power Corp of Canada	—	7	—	6 1/4	7 1/4	1,145	6 Jan	10 1/4 July		
Price Bros & Co Ltd common	—	19 1/2	—	19	20	5,370	9 1/4 Jan	19 1/4 July		
5% preferred	100	93	—	93	93	50	62 Jan	93 1/2 Dec		
Quebec Power	—	—	—	12 1/4	13	126	12 Nov	16 Jun		
St Lawrence Corp common	—	3 1/4	—	3	3 1/4	2,195	1 1/2 Jan	4 July		
Class A preferred	50	—	—	13 1/4	15	1,090	11 1/2 Feb	18 1/2 July		
St Lawrence Paper preferred	100	48	—	46 1/2	48	375	32 1/2 Feb	47 1/2 Dec		
Shawinigan Water & Power	—	15 1/2	—	15	15 1/2	1,225	14 Oct	19 1/2 Jun		
Southern Canada Power	—	10 1/4	—	10 1/4	10 1/4	75	9 1/4 Dec	11 1/4 Jan		
Steel Co. of Canada common	—	63	—	63	63	25	59 1/4 Jan	72 Apr		
Preferred	25	—	—	69	69	50	66 1/4 Jan	76 Apr		
Tooke Brothers new common	—	—	—	10	10	2	9 Nov	10 Dec		
Twin City Rapid Transit common	—	—	—	6 1/2	6 1/2	21	5 Dec	9 1/2 July		
United Steel Corp	—	—	—	4	4 1/4	75	3 1/4 Dec	6 Apr		
Western (Geo) common	—	—	—	15	15	60	13 Mar	15 1/4 July		
Wilsons Ltd	—	—	—	17 1/4	17 1/4	100	17 1/4 Aug	19 1/4 Mar		
Winnipeg Electric common	—	7	—	6 1/2	7 1/4	6,354	2 1/4 Aug	8 1/4 July		
Preferred	100	—	—	62	66	400	21 Jan	63 1/2 July		
Zellers Ltd common	—	—	—	19	19	15	13 Jan	19 Dec		
Preferred	25	—	—	27 1/2	27 1/2	75	24 Jan	27 1/2 Dec		
Banks—										
Commerce	100	—	—	132	132	17	129 Jan	144 Aug		
Montreal	100	—	—	156	156	1	147 Jan	160 Mar		
Royal	100	—	—	135	135	34	132 Jan	150 Aug		

## Montreal Curb Market

## Canadian Funds

Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1943			
		Last	Range of			for Week	Range for Year 1943		
		Sale Price	Low	High	Shares		Low	High	
Abitibi Power & Paper common.....	100	3	2½	3½	9,390	65c	Jan	4½ July	
6% preferred.....	100	29	27¾	30	2,465	5½	Jan	32¾ July	
7% Cum. Pfd.....	100	—	57	59	25	12½	Feb	62 Sep	
Aluminium Ltd 6% cum pfd.....	100	—	110	110	10	109½	Dec	122 Oct	
Bathurst Power & Paper Co Ltd "B".....	—	—	2¾	2¾	85	2½	Nov	4 July	
Beauharnois Power Corp Ltd.....	10	10	10	10	95	9½	Jan	11½ July	
Belding-Corticelli Ltd.....	100	90	90	90	50	80	Jan	87½ Aug	
Brewers & Distillers of Vancou Ltd.....	5	—	7½	7½	5	5½	Feb	8½ Nov	
British American Oil Co Ltd.....	—	22½	22½	22½	340	17½	Jan	22½ July	
Calgary Power Co Ltd 6% cum pfd.....	100	—	106	106	50	101	Feb	104½ Nov	
Canada & Dominion Sugar Co.....	—	—	20¼	20¼	515	17½	Mar	22½ Aug	
Canada Malting Co Ltd.....	—	43½	43½	43½	515	36¾	Jan	44 Oct	
Canada Northern Power 7% pfd.....	100	90	90	92	11	91	Jun	101 Sep	
Canada Vinegars Ltd.....	—	—	9½	9½	25	8½	Apr	9½ Oct	
Canadian Industries Ltd "B".....	—	—	156	156½	115	148	Jan	169 Mar	
Canadian Marconi Company.....	1	—	1.85	2.13	700	85c	Jan	3½ May	
Canadian Power & Paper Inv Ltd pfd.....	—	—	7	7	25	2	Jan	10½ Jun	
Canadian Vickers Ltd common.....	—	—	5	5½	131	3¾	Jan	7¾ Apr	
7% cum preferred.....	100	—	40	45	115	25½	Jan	77 Apr	
Canadian Westinghouse Co Ltd.....	—	—	48	48	50	39¾	Jan	48 Nov	
Chateau-Gai Wines Ltd.....	—	—	5	5	350	2½	Mar	5 July	
Claude Neon General Advert Ltd.....	—	—	7c	8c	57	7c	Apr	15c July	
Commercial Alcohols Ltd common.....	—	—	2¾	2¾	350	2½	May	3½ Jun	
Consolidated Div Sec "A".....	—	—	15c	15c	140	15c	Feb	45c May	
Consolidated Paper Corp Ltd.....	—	5½	5½	6	12,502	3	Jan	6½ July	
David & Frere Limitee "A".....	—	—	16	16	85	11	Feb	16 Aug	
Dominion Engineering Works Ltd.....	—	—	24	24	125	22½	Mar	36½ Apr	
Dominion Oilcloth & Linoleum.....	—	—	29	29	180	24½	Jan	30 Aug	
Dominion Woollens common.....	—	—	3¾	4	225	3	Jan	7½ July	
Donnacona Paper Co Ltd.....	—	—	7¾	7¾	4,685	3¾	Mar	7¾ Dec	
Eastern Dairies Ltd 7% cum pfd.....	100	—	34¼	36	920	14	Jan	35 May	
Fairchild Aircraft Limited.....	5.00	—	2½	2¾	95	2½	Nov	4¾ Jun	
Fleet Aircraft Ltd.....	—	—	3½	4	505	2½	Nov	6¾ Jun	
Ford Motor of Canada Ltd A.....	—	—	24½	25	290	19½	Jan	24½ Oct	
Foreign Power Sec Corp Ltd.....	—	—	40c	40c	80	25c	Mar	75c Oct	
Fraser Companies, Ltd.....	—	19½	19	19½	1,031	12½	Jan	20 July	
Voting trust.....	—	—	19½	20	585	12½	Jan	20½ July	
International Paints 5% cum pfd.....	20	—	16½	16½	15	16½	Dec	19 Nov	
International Utilities Corp A.....	—	—	22½	23¼	200	3¼	Jan	22½ Dec	
Class B.....	1	—	20c	35c	2,380	15c	Jan	75c Jun	
Lake St John Power & Paper.....	—	—	17	18	300	10	Jan	18½ Sep	
MacLaren Power & Paper Co.....	—	—	18	18½	225	15½	Jan	20 July	
Maple Leaf Milling Co Ltd "A" pfd.....	—	—	15	15	10	11	Jan	16½ Apr	
Massey-Harris Co Ltd 5% pfd.....	100	—	19½	20	1,075	14½	Jan	22 July	
McColl-Fontenac Oil 6% cum pfd.....	100	—	104	104	15	98	Jan	105½ Dec	
Melchers Distillers Ltd preferred.....	10	—	7¼	7¼	76	5½	Feb	7½ Dec	
Moore Corporation Ltd.....	—	—	46½	47½	175	45½	Mar	49½ Oct	
Noorduyn Aviation Ltd.....	—	—	4	4	95	3	Dec	7 May	
Power Corp of Can 6% cum 1st pfd.....	100	—	90	90	7	87	Jan	97 July	
6% N C part 2nd preferred.....	50	—	36	36	25	38	Dec	45 July	
Quebec Tel and Power Corp "A".....	—	—	4½	4½	40	4	Feb	4 Feb	
Reliance Grain Co Ltd common.....	—	—	12	12	100	7½	Feb	25 Mar	
Southern Canada Pow 6% cum pfd.....	100	—	104½	104½	25	102	Jan	106 Oct	
Standard Clay Products Ltd.....	100	—	4	4	5	4¼	Nov	4½ Aug	
United Fuel "B" pfd.....	25	—	5	5	25	3¾	Jan	4¾ May	
Walkerville Brewery Ltd.....	—	1.85	1.85	1.85	25	1.25	Jan	2.00 Dec	
Walker-Gooderham & Worts common.....	—	61	59	61	280	47½	Jan	65 Dec	
Mines—									
Aldermac Copper Corp Ltd.....	—	—	17c	17c	2,000	10c	Jun	21c Aug	
Bigdod Kirk Gold Mines Ltd.....	1	—	43c	40c	500	12c	Jan	62c Aug	
Bralorne Mines Ltd.....	—	—	11.25	11.25	100	8.85	Mar	9.30 May	
Canadian Malartic Gold Mines Ltd.....	—	—	68½c	68½c	500	40c	Mar	68c Sep	
Cartier-Malartic Gold Mines Ltd.....	1	—	3c	3c	1,500	1c	Feb	4c Jun	
Central Cadillac Gold Mines Ltd.....	1	—	2c	2c	4,000	2c	Apr	6c Jan	
Dome Mines Ltd.....	—	—	29	23	200	19½	Feb	29½ Aug	
Eldorado Gold Mines Ltd.....	—	—	1.17	1.25	800	80c	Jan	1.60 Aug	
Lake Shore Mines Ltd.....	1	—	15	15½	160	11½	Feb	16½ Oct	
Malartic Goldfields.....	1	—	3.60	3.60	100	1.66	Apr	3.75 Sep	
Normetal Mining Corp Ltd.....	—	—	83c	83c	200	75c	Dec	1.16 Sep	
O'Brien Gold Mines Ltd.....	1	—	1.38	1.49	4,615	63½c	May	1.45 Dec	
Pandora Cadillac Gold Mines Ltd.....	1	—	8c	8c	1,500	3c	Jan	6½ Nov	
Perron Gold Mines Ltd.....	1	—	1.00	1.03	500	82c	July	1.09 Nov	
Sherritt-Gordon Mines Ltd.....	1	—	77c	77c	100	66½c	Jan	1.04 July	
Siscoe Gold Mines Ltd.....	1	—	53c	55c	5,300	38c	Jan	65c Nov	
Sladen-Malartic Mines Ltd.....	1	—	72c	76c	1,500	36c	Jan	68c Dec	
Sullivan Cons Mines Ltd.....	2	1.72	1.68	1.75	5,420	68c	Jan	1.80 Nov	
Towmagac Exploration Co Ltd.....	1	—	16c	16c	500	12c	Jan	16c Feb	
Wright Hargreaves Mines Ltd.....	—	—	3.15	3.15	200	2.60	Jan	4.00 Apr	
Oils—									
Home Oil Co Ltd.....	—	—	3.35	3.50	700	2.66	Jan	4.00 July	
Royalite Oil Co Ltd.....	—	—	20¾	20¾	25	20	Nov	26 Apr	



## CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943	
					Low	High
British Columbia Packers	24	24	22 24	459	17 1/4 Apr	27 1/2 Oct
British Columbia Power class A	24	24	22 24	90	21 Nov	29 July
British Dominion Oil	74c	67c	67c 75c	42,247	19 1/2c Jan	77c Nov
Broulain Porcupine Mines, Ltd.	89c	83c	80c 90c	89,537	46c Mar	85c Dec
Brown Oil Corp.	6 1/2c	6 1/2c	6 1/2c 7c	2,000	4 1/2c Jan	13c Feb
Buffalo Ankerite Gold Mines	3.75	3.55	4.10	7,038	1.00 Jan	4.00 July
Buffalo Canadian Gold Mines	8 1/2c	8c	9c	25,000	3 1/2c Jan	10 1/2c Dec
Building Products Ltd.	15 1/2	15 1/2	16	750	13 Mar	17 Aug
Bunker Hill Extension Mines	3 1/2c	3 1/2c	3 1/2c	2,000	1 1/2c Jan	4c Sep
Burlington Steel Co.	9	9 1/2	9 1/2	180	9 1/2 Dec	11 1/2 July
Caldwell Linen Mills 2nd pfd.	10 1/2	10 1/2	10 1/2	15	9 1/2 Feb	11 1/2 Mar
Calgary & Edmonton Corp Ltd.	2.15	1.90	2.15	27,625	1.15 Jan	2.60 Oct
Calmont Oils	22c	22c	24c	3,320	21c Feb	35c Jun
Canada Bread common	6 1/2	6 1/2	6 1/2	60	3 Feb	7 1/2 Oct
Class B	50	50	50	20	40 May	60 Nov
Canada Cement common	7	6 1/2	7 1/2	660	4 1/4 Jan	9 Sep
Preferred	107	106 1/2	107	40	92 Jan	107 Oct
Canada Foundry class "A"	20	20	20	10	19 Dec	27 July
Canada Malting Co.	44	43 1/2	44	65	36 1/2 Feb	44 Dec
Canada Packers	90 1/2	90	91	900	79 1/2 Jan	98 Oct
Canada Permanent Mortgage	100	148	148	10	124 Jan	150 Jun
Canada Steamship Lines common	10 3/4	9 1/2	10 1/2	2,380	8 1/2 Jan	14 1/2 Jun
Preferred	50	32 1/2	31 1/2	348	30 1/2 Nov	38 May
Canada Wire & Cable "A"	67	67	67	20	59 Jan	68 Oct
Class B	19	19	19	10	17 1/2 Aug	24 Jan
Canadian Bakeries common	91	91	91	103	2 1/2 Jan	6 1/2 Sep
Preferred	100	91	91	5	66 Jan	93 Sep
Canadian Bank of Commerce	132	132	132 1/2	63	128 Nov	142 1/2 Aug
Canadian Breweries common	5 1/2	5 1/2	5 1/2	2,205	1.35 Jan	6 1/2 Oct
Preferred	41	40 3/4	41 1/2	155	28 Jan	42 1/2 Nov
Canadian Cannery common	8 1/2	8 1/2	8 1/2	140	6 1/2 Jan	9 1/2 July
1st preferred	20	22 1/2	23	145	19 Jan	24 Oct
Convertible preferred	12 1/2	12 1/2	12 1/2	455	10 1/2 Jan	14 July
Canadian Car & Foundry common	9 1/4	8 1/2	9 1/4	1,115	7 1/2 Dec	11 1/2 July
Preferred	25	28	28	135	26 Sep	36 July
New preferred	25	25 1/2	25 1/2	150	24 1/2 Dec	27 1/2 Aug
Canadian Celanese common	35 1/2	35 1/2	36 1/2	400	27 1/2 Jan	39 Oct
Preferred	100	147	147	10	133 Feb	151 Oct
Canadian Dredge & Dock	15 1/2	15 1/2	15 1/2	1,015	14 1/2 Dec	19 July
Canadian Food Products	48	48	50	20	22 Jan	53 Dec
Canadian Industrial Alcohol A	5 1/2	5 1/2	5 1/2	110	3 1/4 Jan	6 1/4 Nov
Canadian Locomotive	27 1/2	27 1/2	28 1/2	265	10 Jan	26 Jun
Canadian Malartic	72c	65c	73c	17,700	36c Mar	70c Dec
Canadian Oils Co common	100	133	133	50	112 Jan	138 Nov
Preferred	25	10 1/2	11	13,903	7 1/2 Feb	12 1/2 July
Canadian Pacific Ry.	1	1.63	1.63	200	95c Jan	1.59 Dec
Cariboo Gold Quartz	1	1.00	1.10	1,225	54c Jan	1.35 July
Castle-Trethewey Mines	1	1.73	1.62	12,390	1.00 Jan	1.75 Sep
Central Patricia Gold Mines	1	9c	8 1/2c 9 1/2c	7,000	6 1/2c July	14c Aug
Central Porcupine Mines	1	4 1/2	4 1/2	122	2 1/2 Mar	5 Nov
Chateau Gai Mines	1	1.70	1.70	2,000	10 1/2c Jan	47c May
Chemical Research Corp.	1	1.32	1.30	12,360	65c Jan	2.14 July
Chesterville Larder Lake Gold Mines	1	1.60	1.60	100	1.51 Dec	2.65 Aug
Chromium Mining & Smelting	1	1.92	1.89	34,955	75c Jan	2.09 Oct
Cochonour Willams Gold Mines	1	11 1/2	11 1/2	185	9 1/4 Jan	13 1/2 Jun
Cockshutt Plow Co.	1	17 1/2	16 1/2	37,300	13 1/2c Nov	19c Dec
Coin Lake	1	1.35	1.25	1,500	16c Mar	26c Oct
Cominco Ltd.	5	1.57	1.52	1,700	80c Mar	1.45 Sep
Coniag Mines	1	1.57	1.52	9,750	85c Jan	1.74 Sep
Consolidated Bakeries	1	15	15	190	9 1/2 Jan	15 1/2 Nov
Consolidated Mining & Smelting	5	40	38 1/2	505	37 Nov	46 1/2 July
Consumers Gas (Toronto)	100	128	128	49	127 Jan	136 Oct
Cosmos Imperial Mills	1	21 1/2	22	230	20 Dec	25 Oct
Dairy Corp common	1	5 1/2	5 1/2	100	1.50 Mar	5 Dec
Davies Petroleum	1	17c	17c	10,000	10c Jan	24c July
Denison Nickel Mines	1	2 1/2c	2 1/2c	3,500	2 1/2c Dec	4 1/2c Apr
Distillers Corp—Seagrams common	1	37	34 1/2	520	25 1/2 Jan	41 1/2 Oct
Dome Mines	1	29	28	2,090	18 1/2 Jan	29 1/2 Aug
Dominion Bank	100	155	156	22	142 1/2 Jun	167 July
Dominion Coal preferred	25	22 1/2	23	100	11 1/2 Jan	16 1/2 Jun
Dominion Foundries & Steel com.	1	22 1/2	22 1/2	790	20 1/2 Jan	30 July
Dominion Steel class B	2 1/2	8 1/2	7 1/2	905	7 Nov	11 1/2 July
Dominion Stores	1	9 1/2	10	470	5 1/2 Jan	10 1/2 Jun
Dominion Tar & Chemical common	1	8 1/2	7 1/2	810	6 1/2 Jan	10 July
Preferred	100	105	105	5	90 1/2 Jan	104 Dec
Dominion Woollens & Worsted com.	1	4 1/4	4 1/4	400	2 1/2 Jan	8 July
Preferred	20	11	11 1/2	365	8 1/2 Jan	14 1/2 Nov
Duquesne Mining Co.	1	10c	9c	17,000	4c Feb	11c Nov
East Crest Oil	1	11 1/2c	11 1/2c	10,500	4 1/2c Jan	21 1/2c July
Eastern Malartic Mines	1	1.80	1.66	35,525	1.09 Feb	1.82 Sep
Eastern Steel Products	1	13	13	100	12 Jan	16 1/2 Sep
Easy Washing Machine Co.	1	9	9	200	3 1/4 Jan	9 Dec
Economic Investors	25	29	32 1/2	35	20 Jan	34 Nov
Elorado Gold Mines	1	1.27	1.15	13,875	80c Apr	1.64 Aug
English Electric Co of Canada A	1	19 1/2	20	95	20 Dec	32 1/2 Mar
Falconbridge Nickel Mines	1	3.50	3.40	1,460	3.10 Jan	4.80 Jun
Famous Players	1	24 1/2	24 1/2	10	22 1/2 May	26 Sep
Fanny Farmer Candy Shops	1	29	28 1/2	535	21 Mar	30 Sep
Federal Grain class A common	1	4 1/2	4 1/2	9,355	3 1/2 Dec	3 1/2 Dec
Preferred	1	84 1/2	77	560	74 Dec	77 Dec
Federal Kirkland Mining	1	4 1/2c	5c	12,311	2 1/2c Jan	7 1/2c Aug
Fleet Aircraft	1	3 1/2	3 1/2	25	3 Nov	6 1/2 Jun
Ford Co of Canada class A	1	24 1/2	24 1/2	755	19 1/2 Jan	24 1/2 Oct
Francœur Gold Mines	1	35c	33c	50,300	18c May	39 1/2c Sep
Gatineau Power common	1	9 1/2	8 1/2	225	7 1/2 Nov	11 1/2 July
5% preferred	100	84	85	35	77 Jan	100 Aug
5 1/2% preferred	100	95	95	25	85 May	101 Sep
General Steel Wares	1	12	12	80	8 Feb	14 1/2 Sep
Gillies Lake-Porcupine Gold	1	5c	5 1/2c	6,000	3c Jan	9c July
Glenora Gold Mines	1	3 1/2c	4c	4,500	1c May	5 1/2c Nov
God's Lake Mines Ltd.	1	18c	18c	2,900	12 1/2c Jan	29 1/2c Mar
Gouldale Mine	1	17c	14c	8,050	10c Apr	19c Sep
Gold Belt Mining Co.	50c	21c	21c	500	12c Jan	21c Oct
Gold Eagle Mines	1	3 1/2c	2 1/2c	9,500	2c July	4 1/2c Aug
Golden Gate Mining	1	12 1/2c	9 1/2c	84,400	3c Jan	15c Aug
Goodfish Mining	1	2c	2c	1,000	1c Feb	3 1/2c Aug
Goodyear Tire & Rubber Co com.	1	89	90	40	62 Jan	95 July
Graham Bousquet Gold Mines	1	4c	3 1/2c	5,000	2c Jun	3 1/2c Nov
Grandoro Mines	1	6 1/2c	7 1/2c	3,000	5c May	9c Nov
Great Lakes v t c common	1	5 1/2	5 1/2	45	3 May	6 1/2 July
V t c preferred	1	21 1/2	20 1/2	180	14 1/2 Feb	23 July
Great Lakes Paper	1	5 1/2	5 1/2	180	3 July	7 Oct
Preferred	1	19 1/2	20 1/2	585	16 1/2 May	23 July
Gruhl Wilksne Gold Mines	1	3c	2 1/2c	3,500	2 1/2c Jan	7 1/2c Mar
Gunnar Gold Mines Ltd.	1	18 1/2c	17c	13,400	11 1/2c Jan	24c Aug
Gypsum Lime & Alabastine	1	6 1/2	6 1/2	195	5 Jan	7 1/2 Jun
Halcrow Swayze Mines	1	7c	7c	23,600	3c Apr	24c Nov
Hallwell Gold Mines	1	2 1/2c	3c	9,100	2 1/2c Nov	7 1/2c Jun
Hallnor Mines	1	3.75	3.50	1,753	2.50 Jan	4.00 Nov
Hamilton Bridge Co Ltd.	1	5 1/2	6	220	4 1/2 Jan	8 Jun
Hamilton Cotton	1	15 1/2	15 1/2	50	15 Dec	17 Nov
Harding Carpet	1	4 1/2	4 1/2	820	3 May	4 1/2 Dec
Hard Rock Gold Mines	1	1.07	1.06	22,350	40c Mar	1.15 Nov
Harker Gold Mines	1	4 1/2c	4c	3,900	2c Apr	6c Aug
Hasaga Mines	1	45c	41c	8,955	17c Jun	44c Dec
Hinde & Dauch Paper Co.	1	15 1/2	15 1/2	140	14 Mar	16 1/2 July
Hollinger Consolidated Gold Mines	5	11 1/2	11 1/2	673	8.50 Jan	12 1/2 Sep
Home Oil	1	3.45	3.30	6,600	2.65 Jan	4.10 July
Homestead Oil & Gas	1	3 1/2c	3 1/2c	500	3c Nov	6c July
Howey Gold Mines	1	28c	27c	15,500	17 1/2c Jan	31c Sep
Hudson Bay Mining & Smelting	1	30 1/2	29	2,875	26 1/2 Jan	32 1/2 Mar
Hunts Ltd class "A"	1	11	11	25	7 1/2 Jan	17 1/2 Nov
Class "B"	1	11	11	25	7 Jan	17 1/2 Oct
Huron & Erie Mfg.	100	72	72	15	55 Jan	73 1/2 Dec
20% paid	100	11	11 1/2	41	8 1/2 Apr	13 Nov
Imperial Bank of Canada	100	161	161	1	155 Dec	185 Sep
Imperial Oil	100	14 1/2	14 1/2	5,040	11 1/2 Jan	17 1/2 July
Imperial Tobacco ordinary	5	10 1/2	10 1/2	750	10 Mar	12 1/2 Feb
Imperial Varnish	1	9 1/2	9 1/2	50	8 Apr	10 Nov
Inglis (John)	6	7 1/2	7 1/2	660	6 1/2 Dec	8 1/2 Nov
Inspiration Mining & Dredge	1	58c	57c	10,100	26c Mar	66c Oct
International Metals common A	1	16 1/2	15	1,210	10 1/2 Jan	17 July
Preferred	100	99 1/2	99 1/2	385	90 Jan	100 July
International Nickel common	1	29 1/2	29 1/2	5,435	27 1/2 Nov	39 1/2 Apr
International Petroleum	1	22 1/2	20 1/2	4,960	17 Jan	24 July
International Utilities "A"	1	22	22	132	6 Mar	23 Dec
Class "B"	1	30c	30c	800	20c Nov	60c Jun
Jack Waite Mining Co.	1	5c	5c	1,000	4 1/2c Oct	10c Feb
Jacobs Mines	1	3 1/2c	3c	4,500	1c July	3 1/2c Oct
Jason Mines	1	23c	23c	12,596	13c Jan	29c Nov
Jellison Mines	1	5c	5c	23,049	1 1/2c May	9c Aug
J M Consol	1	1c	1c	142	1 1/2c Jan	2 1/2c Aug
Kerr-Addison Gold Mines	1	9.20	8.90	7,693	4.75 Jan	10 1/2 Sep
Kerr Lake	1	10c	10c	53	55c Jan	95c Dec
Kirkland Lake	1	94c	92c	25,650	8c Sep	13c Sep
Kirkland Township	1	10 1/2c	10 1/2c	1,000	40c May	1.40 Aug
Lake Dufault Mines Ltd.	1	81c	81c	4,900	10 1/2 Jan	16 1/2 Sep
Lake Shore Mines, Ltd.	1	15 1/2	14 1/2	770	22 Mar	26 July
Lake of Woods Milling common	1	23 1/2	23 1/2	75	3.65 Jan	6.10 Sep
Lamaque Gold Mines	1	6.15	5.95	1,603	3.65 Jan	9 1/2c Feb
Lapa Cadillac Gold Mines	1	8 1/2c	6 1/2c	6,200	3 1/2c Jun	9 1/2c Feb
Laura Secord Candy	1	13 1/2	13 1/2	410	9 1/2 Jan	14 Oct
Lebel Oro Mines	1	2 1/2c	2c	36,550	1c Jan	4 1/2c Dec
Leitch Gold Mines, Ltd.	1	1.24	1.18	29,000	60 1/2c Jan	1.27 Sep
Little Long Lac Gold Mines Ltd.	1	95c	90c	17,210	67c Jun	1.07 Nov
Loblaws Groceries class A	1	22	22	550	19 1/2 Feb	24 1/2 Oct
Class B	1	22 1/2	22 1/2	5	18 Apr	22 1/2 Oct
Macassa Mines, Ltd.	1	3.45	3.40	8,455	2.30 Jan	4.00 July
MacLeod-Cockshutt Gold Mines	1	2.40	2.30	20,065	1.51 Mar	2.40 Sep
Madsen Red Lake Gold Mines	1	1.69	1.59	39,300	70c Jan	1.63 Dec
Malartic Gold Fields	1	3.65	3.45	56,020	1.65 Apr	3.75 Sep
Manitoba & Eastern Mines	1	1 1/2c	1 1/2c	7,500	3 1/2c Jan	3 1/2c Aug
Maple Leaf Gardens preferred	10	7 1/2	7 1/2	55	4 1/2 Jan	7 1/2 Nov
Maple Leaf Milling common	1	6 1/2	6 1/2	650	4 1/	



STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Walte-Amulet Mines, Ltd.	4.70	4.70	4.50	4.85	5,115	3.40 Jan	5.80 Aug
Walker-Gooderham & Worts com.	61	59	59	61	1,435	47 Jan	64% Dec
Preferred	21	21	21	21	440	19 Jan	21% Aug
Wellington Fire Insurance	100	25	25	25	4,215	19 Jan	25 Oct
Western Canada Flour Mills common	5	5	5	5	100	3 Jan	9 Oct
Preferred	100	77 1/4	74	78	620	40 Jan	91 Jun
Western Steel Products	100	12	12 1/2	12 1/2	360	11 1/2 Dec	14 Oct
Westons Ltd common	15 1/4	15 1/4	15 1/4	15 1/4	600	12 Feb	17 July
Preferred	100	106	106	107	20	94 Jan	107 Dec
Wiltsey Cogh	1	5 1/2 c	4c	6c	52,300	1 1/4 c May	5c July
Winnipeg Electric common	7	6 1/2	6 1/2	7 1/2	2,122	3 1/2 May	63 Oct
Preferred	100	60	60	66	608	20 Jan	4.25 Apr
Wright-Hargreaves Mines	3.05	2.95	3.20	3.20	6,795	2.50 Jan	12 1/2 c Dec
Ymir Yankee Girl Gold Mines	3 1/4 c	3 1/4 c	3 1/4 c	4 1/4 c	34,500	2 1/2 c Dec	
Bonds—							
Uchi 6s			32	32	\$1,500	26 Feb	45 Feb

## Toronto Stock Exchange—Curb Section

Canadian Funds  
Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Canada Vinegars	10	9 1/4	9 1/4	9 1/4	10	6 1/2 Jan	10 Nov
Canadian Marconi Co.	2.00	1.85	2.00	1.20	85c Jan	3 1/2 May	
Coast Copper Co.	1	1.05	1.25	1.475	1.00 Dec	1.80 Jun	
Consolidated Paper Corp.	5 1/2	5 1/2	6	11,763	3 Jan	6 1/2 July	
Dalhousie Oil	36c	36c	36c	850	29c Jan	47c Jun	
de Havilland Aircraft	3	3	3	5	3 Dec	6 1/2 Mar	
Disher Steel Construction preferred	12 1/2	12 1/2	12 1/2	10	10 Sep	14 1/2 Nov	
Foothills Oil & Gas	1.25	1.20	1.30	2,800	78c Jan	1.75 Jun	
Osisko Lake Mines	20c	15c	21c	12,100	7 1/4 c Apr	25c Sep	
Pend Oreille Mines & Metals	1.50	1.50	1.50	1,500	1.05 Jan	1.90 Jun	
Superstee Petroleum Corp ordinary	27	27	27	20	18 Jan	27 Nov	

## OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 7

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.39	6.95	Keystone Custodian Funds			
Affiliated Fund Inc.	1 1/4	x3.32	3.64	Series B-1	27.39	28.72	
Amalgamated Holding Corp.	10	23 1/2	24 1/2	Series B-2	26.24	28.78	
American Business Shares	1	3.32	3.64	Series B-3	x17.70	19.46	
American Foreign Investing	10c	13.41	14.55	Series B-4	9.25	10.13	
Assoc Stand Oil Shares	2	6 1/2	6 1/2	Series K-1	16.12	17.66	
Axe-Houghton Fund Inc.	1	13.28	14.28	Series K-2	17.16	18.90	
Bankers Nat Investing				Series S-1	23.59	25.90	
Common	1	3 1/4	3 1/2	Series S-2	12.18	13.40	
6% preferred	5	4 1/2	5 1/4	Series S-3	9.38	10.33	
Basic Industry Shares	10	3.60		Series S-4	x4.00	4.45	
Bond Inv Tr of America	5	99.45	103.59	Knickerbocker Fund	5.89	6.46	
Boston Fund Inc.	5	16.63	17.88	Loomis Sayles Mut Fund	88.69	90.50	
Broad Street Invest Co Inc.	5	27.08	29.23	Loomis Sayles Sec Fund	10	37.63	38.04
Bullock Fund Ltd.	1	14.64	16.04	Manhattan Bond Fund Inc.			
Canadian Inv Fund Ltd.	1	x3.05	3.65	Common	10c	8.10	8.91
Century Shares Trust	1	27.72	29.80	Maryland Fund Inc.	10c	4.20	4.62
Chemical Fund	1	9.46	10.24	Mass Investors Trust	1	20.44	21.98
Christiana Securities com.	100	2,310	2,410	Mass Investors 2d Fund	1	10.04	10.80
Preferred	100	143	148	Mutual Invest Fund Inc.	10	10.85	11.31
Commonwealth Invest	1	x4.61	5.01	Nation-Wide Securities			
Consol Investment Trust	1	36	38	(Colo) series B shares	25c	3.60	
Corporate Trust Shares	1	2.31		(Mdt) voting shares	25c	1.23	1.36
Series AA	1	2.17		National Investors Corp.	1	6.87	7.43
Accumulative series	1	2.17		National Security Series			
Series AA mod	1	2.60		Low priced stock common	x2.79	3.17	
Series ACC mod	1	2.60		Bond series	x6.71	7.38	
Crum & Forster common	10	x26 1/4	28 1/4	Income series	4.25	4.71	
8% preferred	100	1.18 1/2		Low priced bond series	x6.03	6.64	
Crum & Forster Insurance	10	28 1/4	30 1/4	Preferred stock series	6.47	7.17	
Common B shares	10	11 1/2		New England Fund	1	12.15	13.11
7% preferred	100	11 1/2		New York Stocks Inc.			
Cumulative Trust Shares	1	x4.57		Agriculture	10.01	11.00	
Delaware Fund	1	17.74	19.18	Automobile	5.82	6.41	
Diversified Trustee Shares	1	3.50		Aviation	8.59	9.45	
C	2.50	5.40	6.15	Bank stock	8.77	9.64	
D	25c	1.20	1.32	Building supply	6.72	7.40	
Dividend Shares	25c	1.20	1.32	Chemical	8.16	8.98	
Eaton & Howard				Electrical equipment	7.78	8.56	
Balanced Fund	1	x20.26	21.76	Insurance stock	9.73	10.70	
Stock Fund	1	x12.19	13.09	Machinery	7.59	8.35	
Equitable Invest Corp (Mass)	5	28.76	30.92	Metals	6.07	6.68	
Equity Corp 33 conv pfd	1	31 1/2	32 1/2	Oils	9.99	10.98	
Fidelity Fund Inc.	1	17.79	19.16	Railroad	4.57	5.04	
Financial Industrial Fund, Inc.	1	1.75	1.92	Railroad equipment	6.69	7.36	
First Mutual Trust Fund	5	x5.14	5.71	Steel	5.79	6.38	
Fixed Trust Shares A	10	9.24		North Amer Bond Trust cfs	39 1/2		
Foundation Trust Shares A	1	3.55	4.10	North Amer Trust shares			
Fundamental Invest Inc.	2	21.16	23.19	Series 1953	x1.97		
Fundamental Trust Shares A	2	4.58	5.31	Series 1955	x2.63		
B	1	4.12		Series 1956	x2.54		
General Capital Corp.	1	31.60	33.98	Series 1958	x2.21		
General Investors Trust	1	5.11	5.55	Plymouth Fund Inc.	10c	48	53
Group Securities				Putnam (Geo) Fund	1	13.22	14.22
Agricultural shares	6.67	7.34		Quarterly Inc Shares	10c	6.20	6.82
Automobile shares	5.41	5.96		Republic Invest Fund	1	3.31	3.64
Aviation shares	5.75	6.33		Scudder, Stevens & Clark			
Building shares	6.52	7.17		Fund, Inc.	x89.48	91.28	
Chemical shares	5.67	6.24		Selected Amer Shares	2 1/2	x9.25	10.09
Electrical Equipment	8.82	9.69		Selected Income Shares	1	3.97	
Food shares	4.69	5.17		Sovereign Investors	1	5.98	6.61
Fully Administered shares	6.77	7.45		Spencer Trust Fund	x13.78	14.67	
General bond shares	7.10	7.81		State St Investment Corp.	78.83	84.71	
Industrial Machinery shares	6.21	6.83		Super Corp of Amer AA	1	x2.31	
Investing	5.68	6.25		Trustee Stand Invest Shs			
Low Price Shares	5.27	5.80		ASeries C	1	2.30	
Merchandise shares	6.01	6.61		ASeries D	1	2.20	
Mining shares	4.77	5.25		Trustee Stand Oil Shares			
Petroleum shares	5.97	6.57		ASeries A	1	5.79	
Railroad shares	3.19	3.52		ASeries B	1	6.48	
RR Equipment shares	3.89	4.29		Trustee Amer Bank Shs	25c	43c	
Steel shares	4.12	4.54		Class B	25c	71c	80c
Tobacco shares	3.93	4.33		Trustee Industry Shares	25c	23.19	23.92
Utility shares	4.38	4.83		Union Bond Fund series A		18.98	20.75
ΔHuron Holding Corp.	1	16c	28c	Series B		7.16	7.83
Income Foundation Fund Inc	10c	1.40	1.53	Series C		5.86	6.41
Common	10c	1.40	1.53	Union Stock Fund B		16.77	18.33
Incorporated Investors	5	20.10	21.61	Union Preferred Stock Fund		15.90	
Independence Trust Shares	5	2.19	2.41	U S El Lt & Pwr Shares A		1.80	
Institutional Securities Ltd.				B		15.79	17.36
Aviation Group shares	9.89	10.84		Wellington Fund	1		
Bank Group shares	83c	91c		Investment Banking			
Insurance Group shares	x1.05	1.15		Corporations			
Investment Co of America	10	22.95	24.94	ΔBlair & Co.	1	1 1/2	2 1/4
Investors Fund C	1	12.14	12.41	ΔFirst Boston Corp.	10	24 1/2	25 1/2

## Obligations Of Governmental Agencies

Commodity Credit Corp—	Bid	Ask	Reconstruction Finance Corp—	Bid	Ask
1 1/4% Feb 15, 1945	100.5	100.7	1 1/4% Apr 15, 1944	100.2	100.4
Federal Home Loan Bank—			U S Housing Authority—		
0.85% June 15, 1944	b0.90	0.75%	1 1/4% notes Feb 1, 1944	100.1	100.3
Federal Land Bank Bonds—			Other Issues		
4s 1946-1944	101 1/4	101 1/4	U S Conversion 3s—1946	105	105 1/4
4s 1964-1944	101 1/4	103 1/4	U S Conversion 3s—1947	106 1/2	107 1/4
3 1/4s 1955-1945	103 1/4	103 1/4	Panama Canal 3s—1961	130	132
3s 1955-1945	103 1/4	103 1/4			
3s Jan. 1, 1956-1946	104 1/4	105 1/4			
3s May 1, 1956-1946	105 1/4	106 1/4			

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point							
Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Mar 15, 1944	1 %	100.3	100.4	1 1/4% Sep 15, 1947	1 1/4%	100.22	100.24
Jun 15, 1944	3/4 %	100.5	100.6	Certificates of Indebtedness—			
Sep 15, 1944	1 %	100.16	100.18	1 1/4% Feb 1, 1944		b0.15%	
1 1/4% Sep 15, 1944	3/4 %	99.31	100.1	1 1/4% Apr 1, 1944		b0.52	0.48%
Mar 15, 1945	3/4 %	100.19	100.21	1 1/4% May 1, 1944		b0.53	0.50%
1 1/4% Mar 15, 1945	1 1/4 %	100.14	100.16	1 1/4% Aug 1, 1944		b0.72	0.70%
1 1/4% Dec 15, 1945	3/4 %	99.23	99.25	1 1/4% Sept. 1, 1944		b0.75	0.73%
1 1/4% Mar 15, 1946	1 %	100	100.2	1 1/4% Oct. 1, 1944		b0.76	0.74%
1 1/4% Dec 15, 1946	1 1/4 %	100.27	100.29	1 1/4% Dec. 1, 1944		b0.77	0.75%

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	139 1/2	147 1/2	Homestead Fire	10	13 1/2	15
Aetna	10	52 1/2	54 1/2	Insur Co of North America	10	79 3/4	82 1/4
Aetna Life	10	34 1/2	36 1/2	Jersey Insurance of N Y	20	38 1/2	41 1/2
Agricultural	25	71	74 1/2	Knickerbocker	5	8 1/2	9 1/4
American Alliance	10	20 3/4	22 3/4	Maryland Casualty	1	8 1/4	9 1/4
American Casualty	10	10 1/2	11 1/4	Massachusetts Bonding	12 1/2	73 3/4	77 1/4
American Equitable	5	18 1/2	20 1/2	Merchant Fire Assur	5	46 1/2	49 1/2
American Fidelity & Casualty	5	11 1/2	12 1/2	Merch & Mfrs Fire N Y	4	6 3/4	7 1/2
American of Newark	2 1/2	14 1/2	15 1/2	Monarch Fire Ins	5	5	5 1/4
American Re-Insurance	10	51 3/4	54 3/4	National Casualty (Detroit)	10	23 1/4	25 1/4
American Reserve	10	14 1/2	16 1/2	National Fire	10	55 1/4	58 1/4
American Surety	25	58 3/4	61 1/4	National Liberty	2	6 1/2	7 1/2
Automobile	10	37 1/2	30 1/4	National Union Fire	20	181	191
Baltimore American	2 1/2	6 1/4	7 1/4	New Amsterdam Casualty	2	24 1/2	26 1/2
Bankers & Shippers	25	81 1/2	86 1/2	New Brunswick	10	27 1/4	29 3/4
Boston	100	5.35	5.60	New Hampshire Fire	10	44 1/2	47
Camden Fire	5	21 1/2	22 1/2	New York Fire	5	13 1/4	14 1/4
City of New York	10	17 1/4	19 1/4	North River	2.50	21 1/2	23 1/2
Connecticut General Life	10	40	42	Northeastern	5	4 1/2	5 1/2
Continental Casualty	5	38 3/4	41 1/4	Northern	12.50	89	93 1/2
Employees Group		31 1/4	35 3/4	Pacific Fire	25	105 1/2	110 1/2
Employers Reinsurance	10	58 3/4	62 3/4	Pacific Indemnity Co.	10	46 1/4	48 1/4
Federal	10	40 3/4	44 1/4	Phoenix	10	84 1/2	88 1/2
Fidelity & Deposit of Md.	20	1.43	1.49	Preferred Accident	5	14 1/2	15 1/2
Fire Assn of Phila.	10	60 1/2	64 1/2	Providence-Washington	10	33 1/2	35 1/2
Fireman's Fd of San Fran.	10	82	86	Reinsurance Corp (NY)	2	3 1/2	5 1/4
Firemen's of Newark	5	12 1/2	13 1/2	Republic (Texas)	10	26 1/4	28 1/4
Franklin Fire	5	25 3/4	27 3/4	Revere (Paul) Fire	10	22 1/4	24 1/4
General Reinsurance Corp.	5	43	46	St Paul Fire & Marine	62 1/2	2.88	2.98
Gibraltar Fire & Marine	10	16 1/4	18 3/4	Seaboard Surety	10	48 1/4	51 1/4
Glens Falls Fire	5	42 1/2	45	Security New Haven	10	35 1/4	37 1/4
Globe & Republic	5	8 1/2	9 3/4	Springfield Fire & Marine	25	125 1/2	131
Globe & Rutgers Fire Ins. com.		15	16 1/2	Standard Accident	10	59 3/4	62 3/4
2nd preferred		63 1/2	67 1/2	Travelers	100	4.77	4.92
Great American	5	26 1/2	28 1/2	U S Fidelity & Guaranty Co.	2	36 1/4	38 1/4
Hanover	10	24 1/4	26 1/4	U S Fire	4	46 3/4	49 1/4
Hartford Fire	10	96	100 1/2	U S Guarantee	10	67 1/2	72 1/2
Hartford Steamboiler Inspect.	10	42 3/4	45 3/4	Westchester Fire	2.50	28 1/2	30 1/2
Home	5	28 1/2	29 1/2				



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 8, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 34.0% above those for the corresponding week last year. Our preliminary total stands at \$11,648,872,054, against \$8,696,018,705 for the same week in 1943. At this center there is an increase for the week ended Friday of 44.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Jan. 8				
	1944	1943	%	
New York	\$5,394,803,004	\$3,729,328,518	+ 44.7	
Chicago	450,395,636	372,227,566	+ 21.0	
Philadelphia	575,000,000	501,000,000	+ 14.8	
Boston	351,499,370	324,729,033	+ 8.2	
Kansas City	192,622,052	159,048,108	+ 21.1	
St. Louis	161,700,000	126,800,000	+ 27.5	
San Francisco	278,187,000	228,894,000	+ 21.5	
Pittsburgh	267,202,791	187,810,465	+ 42.3	
Cleveland	228,595,511	157,036,177	+ 45.6	
Baltimore	135,745,523	105,136,616	+ 29.1	
Ten cities, five days	\$8,035,750,887	\$5,892,013,483	+ 36.4	
Other cities, five days	1,671,642,502	1,402,174,295	+ 19.2	
Total all cities, five days	\$9,707,393,389	\$7,294,187,778	+ 33.1	
All cities, one day	1,941,478,665	1,401,830,927	+ 38.5	
Total all cities for week	\$11,648,872,054	\$8,696,018,705	+ 34.0	
*Estimated.				

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 1. For that week there was an increase of 5.1%, the aggregate of clearings for the whole country having amounted to \$9,487,284,091, against \$9,024,338,050 in the same week in 1942. Outside of this city there was an increase of 1.0%, the bank clearings at this center having recorded an increase of 8.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 9.1% and in the Philadelphia Reserve District of 5.5% but in the Boston Reserve District the totals show a loss of 8.7%. In the Cleveland Reserve District the totals are larger by 4.1% but in the Richmond Reserve District the totals are smaller by 7.9% and in the Atlanta Reserve District by 4.0%. The Chicago Reserve District has to its credit an improvement of 5.4%, in the St. Louis Reserve District of 0.3%, and in the Minneapolis Reserve District of 9.2%. In the Kansas City Reserve District the totals record an increase of 6.2% and in the Dallas Reserve District of 5.0%, but in the San Francisco Reserve District the totals register a decrease of 7.7%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Federal Reserve Districts		1943	1942	Inc. or Dec. %	1941	1940
Week Ended Jan. 1		\$	\$		\$	\$
1st Boston	12 cities	371,854,910	407,484,719	- 8.7	391,314,004	333,195,502
2d New York	12 "	5,342,882,500	4,895,659,204	+ 9.1	4,341,131,465	4,014,718,004
3d Philadelphia	10 "	622,616,354	590,355,944	+ 5.5	622,775,383	491,400,040
4th Cleveland	7 "	649,535,865	623,277,968	+ 4.1	549,651,890	407,744,961
5th Richmond	6 "	253,734,551	275,524,676	- 7.9	225,486,842	180,468,927
6th Atlanta	10 "	342,454,629	358,766,257	- 4.0	280,051,425	210,584,261
7th Chicago	17 "	599,340,000	568,869,061	+ 5.4	572,126,480	483,297,489
8th St. Louis	4 "	280,978,652	280,061,099	+ 0.3	235,873,528	181,086,057
9th Minneapolis	4 "	183,990,655	173,103,747	+ 9.2	146,192,857	114,169,857
10th Kansas City	9 "	257,289,421	242,338,050	+ 6.2	200,993,109	150,819,104
11th Dallas	6 "	121,306,370	115,578,797	+ 5.0	109,593,960	80,432,669
12th San Francisco	10 "	457,300,184	495,223,519	- 7.7	361,065,876	277,182,520
Total	110 cities	9,487,284,091	9,024,338,050	+ 5.1	8,036,256,819	6,925,558,391
Outside New York City		4,323,825,382	4,279,807,448	+ 1.0	3,859,884,928	3,055,387,209
Canada	32 cities	470,875,565	440,804,421	+ 6.8	366,455,949	396,512,760

We now add our detailed statement showing the figures for each city for the week ended Jan. 1 for four years:

Clearings at—		1943	1942	Inc. or Dec. %	1941	1940
Week Ended Jan. 1		\$	\$		\$	\$
<b>First Federal Reserve District—Boston—</b>						
Maine—Bangor		538,209	789,829	- 31.9	926,451	825,341
Portland		3,751,465	3,937,087	- 4.7	3,497,532	2,209,487
Massachusetts—Boston		314,078,202	336,437,640	- 9.3	328,724,916	278,878,357
Fall River		833,612	900,849	- 7.5	1,052,860	851,869
Lowell		387,324	541,683	- 28.5	443,270	532,810
New Bedford		1,179,863	973,102	+ 21.2	944,756	848,311
Springfield		4,630,306	4,575,974	+ 1.2	4,782,464	4,132,596
Worcester		2,585,393	3,339,137	- 22.6	3,495,064	2,672,663
Connecticut—Hartford		18,522,624	18,600,661	- 0.4	18,111,642	19,605,821
New Haven		5,546,384	6,822,292	- 18.7	7,306,997	6,118,593
Rhode Island—Providence		19,260,700	19,972,500	- 3.6	21,087,700	15,807,800
New Hampshire—Manchester		540,798	593,965	- 8.0	940,352	711,854
Total (12 cities)		371,854,910	407,484,719	- 8.7	391,314,004	333,195,502
<b>Second Federal Reserve District—New York—</b>						
New York—Albany		5,437,624	6,841,250	- 20.5	6,118,040	5,994,127
Binghamton		1,671,474	1,506,938	+ 10.9	1,620,014	1,612,970
Buffalo		61,228,000	51,291,221	+ 19.4	54,100,000	41,300,000
Elmira		953,359	989,972	- 3.7	890,640	671,138
Jamestown		1,024,214	1,316,977	- 22.2	1,357,290	1,141,338
New York		5,163,358,709	4,744,435,593	+ 8.8	4,176,371,891	3,870,171,182
Rochester		12,894,597	11,668,521	+ 10.5	12,205,501	11,158,538
Syracuse		5,385,390	5,394,895	- 0.2	6,337,858	6,438,630
Connecticut—Stamford		6,169,719	5,691,233	+ 8.9	5,691,291	5,113,388
New Jersey—Montclair		479,434	452,560	+ 5.9	552,526	465,986
Newark		27,005,196	27,533,498	- 1.9	24,948,941	24,745,189
Northern New Jersey		57,244,784	38,536,256	+ 48.5	50,937,473	45,905,518
Total (12 cities)		5,342,882,500	4,895,659,204	+ 9.1	4,341,131,465	4,014,718,004
<b>Third Federal Reserve District—Philadelphia—</b>						
Pennsylvania—Allentown		454,836	403,035	+ 12.9	490,341	927,035
Bethlehem		630,967	1,503,042	- 41.4	1,475,275	1,081,763
Chester		903,141	524,312	+ 72.3	514,277	599,086
Lancaster		1,383,100	1,500,199	- 7.1	1,886,027	1,386,471
Philadelphia		610,000,000	572,000,000	+ 6.6	605,000,000	470,000,000
Reading		990,056	1,788,134	- 44.6	1,534,343	2,180,758
Scranton		2,170,568	2,576,357	- 15.8	3,010,959	3,257,592
Wilkes-Barre		1,162,071	1,364,796	- 14.9	1,379,696	1,747,840
York		1,589,785	2,224,969	- 28.5	2,092,965	1,915,295
New Jersey—Trenton		3,071,800	6,471,100	- 52.5	5,391,600	8,304,200
Total (10 cities)		622,616,354	590,355,944	+ 5.5	622,775,383	491,400,040
<b>Fourth Federal Reserve District—Cleveland—</b>						
Ohio—Canton		3,682,542	3,000,000	+ 22.8	2,639,642	2,355,605
Cincinnati		106,820,000	105,140,892	+ 1.6	92,113,889	68,963,182
Cleveland		220,179,404	231,587,430	- 4.9	183,054,023	140,504,543
Columbus		14,629,700	12,800,300	+ 14.3	13,939,100	12,658,600
Mansfield		2,261,504	2,077,864	+ 8.8	2,417,784	1,986,734
Youngstown		2,800,550	2,730,352	+ 2.6	3,567,013	3,094,694
Pennsylvania—Pittsburgh		293,162,165	265,941,220	+ 12.1	252,920,439	178,181,603
Total (7 cities)		648,535,865	623,277,968	+ 4.1	549,651,890	407,744,961

	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,124,568	965,765	+ 16.4	930,041	833,885
Virginia—Norfolk	5,339,000	6,568,000	- 18.7	5,425,000	4,347,000
Richmond	69,643,649	74,718,080	- 6.8	57,550,124	51,412,345
South Carolina—Charleston	1,721,308	2,758,943	- 37.6	2,194,225	1,443,151
Maryland—Baltimore	145,226,317	161,431,082	- 10.0	121,254,855	92,669,468
District of Columbia—Washington	30,679,709	29,082,806	+ 5.5	38,132,597	29,763,078
Total (6 cities)	253,734,551	275,524,676	- 7.9	225,486,842	180,468,927
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,198,285	10,049,981	+ 21.4	6,308,379	5,082,014
Nashville	37,252,932	34,354,837	+ 8.4	26,585,177	21,180,636
Georgia—Atlanta	122,100,000	151,300,000	- 19.3	108,500,000	78,700,000
Augusta	2,027,636	2,680,654	- 24.4	2,402,967	1,725,310
Macon	1,672,543	1,550,000	+ 27.3	1,410,199	1,351,027
Florida—Jacksonville	47,504,347	38,380,972	+ 24.8	29,212,000	25,959,000
Alabama—Birmingham	41,748,777	40,835,613	+ 2.2	38,259,194	27,491,619
Mobile	4,318,393	4,754,989	- 9.2	2,910,129	2,434,339
Mississippi—Vicksburg	212,290	213,159	- 0.4	176,658	135,742
Louisiana—New Orleans	72,719,420	72,646,052	+ 0.1	64,286,722	46,524,524
Total (10 cities)	342,454,629	356,766,257	- 4.0	280,051,425	210,584,261
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	500,000	457,226	+ 9.4	720,808	329,450
Grand Rapids	4,565,303	4,966,252	- 8.1	4,452,779	3,955,192
Lansing	2,424,794	1,662,623	+ 43.3	2,219,961	1,766,115
Indiana—Fort Wayne	2,894,003	3,733,766	- 22.5	2,876,593	3,035,878
Indianapolis	29,481,000	30,629,000	- 3.7	29,562,000	24,291,000
South Bend	5,986,179	5,390,082	+ 11.1	4,323,611	3,237,021
Terre Haute	8,790,103	9,740,721	- 9.8	9,063,769	6,886,802
Wisconsin—Milwaukee	33,815,465	34,294,405	- 1.4	29,327,074	24,864,586
Iowa—Cedar Rapids	2,465,070	1,694,293	+ 45.5	1,405,366	1,471,812
Des Moines	16,752,807	14,745,091	+ 13.6	12,951,407	13,948,466
Sioux City	6,301,025	6,180,311	+ 2.0	4,823,635	3,663,111
Illinois—Bloomington	366,012	445,297	- 13.3	528,265	339,671
Chicago	475,713,186	444,732,983	+ 7.0	459,538,195	387,297,238
Decatur	1,260,662	1,847,065	- 31.7	1,807,467	1,115,638
Peoria	4,276,518	4,692,171	- 8.9	4,842,604	3,774,193
Rockford	2,004,327	1,829,223	+ 9.6	2,013,202	1,718,895
Springfield	1,724,538	1,798,546	- 4.1	1,669,744	1,602,421
Total (17 cities)	599,340,000	568,869,061	+ 5.4	572,126,480	483,297,489
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	167,600,000	158,600,000	+ 5.7	139,900,000	106,800,000
Kentucky—Louisville	69,058,767	71,977,425	- 4.1	59,218,158	44,971,541
Tennessee—Memphis	43,437,885	48,581,874	- 10.6	35,962,370	28,673,516
Illinois—Quincy	882,000	902,000	- 2.2	793,000	641,000
Total (4 cities)	280,978,652	280,061,099	+ 0.3	235,873,528	181,086,057
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,829,269	3,618,082	+ 33.5	3,335,446	3,550,784
Minneapolis	130,814,406	114,887,768	+ 13.9	96,887,768	72,697,629
St. Paul	43,708,849	44,216,548	- 1.1	37,421,418	29,562,110
North Dakota—Fargo	2,848,214	2,720,256	+ 3.8	2,857,996	2,309,661
South Dakota—Aberdeen	1,247,296	1,182,917	+ 5.4	1,068,356	969,392
Montana—Billings	991,898	941,714	+ 5.3	886,351	764,723
Helena	4,550,723	5,536,462	- 17.8	3,735,522	3,915,558
Total (7 cities)	188,990,655	173,103,747	+ 9.2	146,192,857	114,169,857
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	1,068,268	184,398	+ 479.3	98,478	107,966
Lincoln	3,223,648	3,475,823	- 7.3	2,497,231	2,751,040
Omaha	66,125,590	59,167,811	+ 11.8	39,219,343	31,765,744
Kansas—Topeka	2,652,681	1,724,772	+ 53.8	1,568,425	2,144,509
Wichita	6,514,885	5,041,898	+ 29.2	4,615,852	3,520,487
Missouri—Kansas City	169,938,606	167,012,235	+ 1.8	148,126,011	105,740,742
St. Joseph	6,241,679	4,770,279	+ 30.8	3,767,526	3,708,989
Colorado—Colorado Springs	763,554	295,717	+ 158.2	248,041	382,029
Pueblo	760,510	665,117	+ 14.3	752,202	697,568
Total (9 cities)	257,289,421	242,338,050	+ 6.2	200,993,109	150,819,104
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,687,158	2,865,783	- 41.1	3,496,414	1,598,919
Dallas	99,174,000	93,062,329	+ 6.6	86,248,212	65,463,133
Fort Worth	11,000,000	10,830,292	+ 1.6	9,463,351	5,756,304
Galveston	2,879,000	1,864,000	+ 54.5	3,345,000	2,585,000
Wichita Falls	1,025,099	1,135,685	- 9.7	1,676,079	1,196,016
Louisiana—Shreveport	5,541,113	5,820,708	- 4.8	5,364,904	3,847,297
Total (6 cities)	121,306,370	115,578,797	+ 5.0	109,593,960	80,432,669
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	83,686,623	83,444,250	+ 0.3	59,824,352	43,070,275
Yakima	1,753,551	1,450,320	+ 20.9	1,240,222	988,390
Oregon—Portland	72,212,959	73,617,477	- 1.9	59,150,661	38,590,038
Utah—Salt Lake City	27,260,523	27,344,560	- 0.3	23,080,150	20,763,209
California—Long Beach	7,140,868	6,540,780	+ 9.2	5,246,250	4,136,259
Pasadena	4,468,793	3,089,060	+ 44.7	3,682,753	3,808,724
San Francisco	251,385,000	290,685,000	- 13.5	198,305,414	157,591,000
San Jose	3,784,191	4,210,099	- 10.1	4,050,244	3,133,076
Santa Barbara	1,583,223	1,930,296	- 18.0	1,872,813	1,937,742
Stockton	4,024,453	2,911,677	+ 38.2	2,613,017	3,233,807
Total (10 cities)	457,300,184	495,223,510	- 7.7	361,065,876	277,182,520
Grand Total (110 cities)	9,487,284,091	9,024,338,050	+ 5.1	8,036,256,819	6,925,558,391
Outside New York	4,323,825,382	4,279,807,446	+ 1.0	3,609,884,928	3,055,307,209
Canada—					
	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Toronto	132,306,792	150,580,385	- 12.1	110,692,507	118,983,676
Montreal	117,629,065	126,469,527	- 7.0	110,662,205	116,946,701
Winnipeg	57,845,169	42,235,705	+ 37.0	38,154,668	43,211,706
Vancouver	23,772,326	23,228,682	+ 2.3	17,013,827	18,847,634
Ottawa	71,952,281	43,539,583	+ 65.3	39,415,505	43,959,127
Quebec	5,601,891	5,373,081	+ 4.3	4,842,747	4,568,827
Halifax	3,280,101	3,156,455	+ 3.9	2,639,266	2,721,014
Hamilton	7,003,872	7,101,772	- 1.4	5,828,665	6,086,261
Edmonton	7,696,273	6,198,999	+ 24.2	5,583,960	5,249,558
Calgary	3,151,067	2,593,621	+ 21.5	2,028,017	1,945,888
Victoria	1,555,466	1,535,755	+ 1.3	1,200,000	1,743,082
London	2,687,070	2,389,480	+ 12.5	2,429,230	2,842,070
Windsor	8,494,709	5,572,257	+ 52.4	4,722,155	5,106,130
Regina	6,491,010	4,348,180	+ 48.1	3,111,000	5,000,000
Saskatoon	489,256	449,240	+ 8.9	878,882	419,177
Calgary	924,126	602,038	+ 53.5	411,000	511,000
Edmonton	2,168,460	1,563,160	+ 38.7	1,249,431	1,566,204
Calgary	900,970	650,124	+ 38.6	442,437	646,767
Calgary	949,067	886,207	+ 7.1	1,300,049	1,227,896
Calgary	1,107,971	1,182,280	- 6.3	930,049	976,511
Calgary	721,677	978,550	- 26.3	600,340	761,983
Calgary	403,904	323,789	+ 24.7	269,743	324,242
Calgary	1,056,120	707,681	+ 49.2	573,912	590,184
Calgary	939,544	781,582	+ 20.2	982,462	943,653
Calgary	1,161,993	1,115,759	+ 4.1	1,148,549	1,389,338
Calgary	5,577,193	3,291,108	+ 69.5	4,242,506	4,476,030
Calgary	634,257	510,936	+ 24.1	386,309	413,022
Calgary	941,120	962,233	- 2.2	967,504	972,698
Calgary	712,757	596,273	+ 19.5	624,600	721,760
Calgary	600,756	475,000	+ 26.5	489,927	679,138
Calgary	781,244	450,215	+ 73.5	500,000	440,051
Calgary	1,098,058	894,154	+ 22.8	1,042,963	1,346,454
Total (32 cities)	470,675,565	440,804,421	+ 6.8	366,455,949	396,512,760
Estimated					



## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American, British & Continental Corp., 5% debentures due 1953	Feb 1	1525
American Utilities Service Corp.—		
Collateral trust 6% bonds, series A, dated 1934	Feb 29	"
Brooklyn Borough Gas Co., 1st mtge. 4s due 1965	Feb 1	13
Byers (A. M.) Co., 7% preferred stock	Feb 1	"
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	1728
Central Pacific Ry. 1st refunding mtge. bonds	Feb 29	"
Chamberlain Corp., class A preference stock	Jan 3	"
Chesapeake & Ohio Ry.—		
Ref & impr. mtge. 3½% bonds, series E, due 1996	Feb 1	14
Chicago & Western Indiana RR.—		
1st & ref. 4½% bonds, series D, due 1962	Mar 1	2249
Cincinnati Gas & Electric Co.—		
1st mortgage 3½% bonds due 1966	Feb 1	14
Cincinnati Union Terminal Co.—		
1st mtge. 3½% bonds, series E, due 1969	Feb 1	2359
Cloverland Dairy Products Co., Inc.—		
1st mortgage 6½s dated 1928	Jan 1	15
Consolidated Cement Corp., 1st mtge. inc. 6s, due 1950	Feb 1	"
Continental Telephone Co., 5½% debentures due 1963	Jan 14	15
Deep Rock Oil Corp. 12-yr. 6% debentures	Feb 15	2360
Durham Public Service Co.—		
Ref. mtge. 7% bonds, series A, due 1949	Apr 1	"
Eaton (T.) Realty Co., Ltd., 1st mtge. 4s due 1951	Jan 28	16
Great Lakes Power Co., Ltd., gen. mtge. 5s due 1957	Feb 4	18
Gulf & Ship Island RR. Co.—		
1st mtge. ref. & terminal 5% gold bonds due 1952	Jan 4	2469
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	18
International Rys. of Central America—		
1st lien & ref. mtge. 6½% bonds 1947	Feb 1	2253
Iowa Pwr. & Light Co., 1st mtge. 4½s, ser. A, due 1958	Mar 1	1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	1134
Iowa Southern Utilities Co. of Delaware—		
4½% debentures due 1966	Feb 1	18
Kansas City Gas Co. 1st mtge. 5s, due 1946	Feb 1	2363
Lexington Ry., 1st mortgage 5s due 1949	Feb 1	2582
Monroe Coal Mining Co., 1st mtge. 6s due 1947	Feb 1	2583
National Power & Light Co., 5% preferred stock	Jan 31	"
Ohio Edison Co., \$6.60, \$7 and \$7.20 preferred stocks	Jan 31	"
Pacific Western Oil Corp., 3½% debts. due 1949	Feb 1	112
Park & Tilford, Inc., preferred stock	Mar 20	2365
Pennsylvania State College—		
3½% serial notes due 1945-1946	Feb 1	146
Philadelphia Electric Power Co., 1st mtge. 5½s due 1972	Feb 1	146
Phoenix Hosiery Co., preferred stock	Mar 1	147
Poll-New England Theatres, Inc.—		
1st mortgage bonds due 1956	Jan 19	2619
Price Bros. & Co., Ltd.—		
4% 2nd mortgage conv. debts., due 1957	Mar 1	147
Protestant Episcopal Church in the Diocese of Chicago (Board and Trustees of) series "H" 5½% notes dated 1940	Feb 1	"
Republic Steel Corp., gen. mtge. 4½s, ser. B, due 1961	Feb 1	2620
Rheem Theatres Corp., 1st mtge. 5s, dated 1937	Jan 15	"
Roman Catholic Episcopal Corp. of Ottawa—		
4% bonds due 1944-1955	Mar 1	148
Safe Harbor Water Corp., 1st mtge. 4½s due 1979	Feb 3	"
St. Joseph Ry., Light, Heat & Power Co.—		
1st 4½s due 1947	Feb 1	148
Salmon River Power Co., 1st mtge. 5s due 1952	Feb 1	1863
Shell Union Oil Corp., 2½% debentures due 1961	Jan 15	2367
Southern Advance Bag & Paper Co., Inc.—		
1st mortgage 4½s due 1955	Jan 20	2621
Southern Pacific RR. Co., 1st refunding mtge. bonds	Feb 29	"
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	1675
Standard Public Service Corp.—		
1st lien 6% bonds, ser. A	Feb 1	1863
1st lien 20-year 6% bonds, series A, due 1948	Feb 1	149
Tennessee Coal, Iron & RR. Co.—		
General mortgage bonds, due 1951	Jan 24	"
Tennessee Consolidated Coal Co.—		
Purchase money 1st lien 6% bonds dated 1920	Mar 1	150
Trustees of Temple Baptist Church, 1st mtge. bonds	Feb 1	150
Tubize Chatillon Corp., 7% preferred stock	Apr 1	2088
Twin State Gas & Electric Co., 1st & ref. 5½s, ser. A	Jan 29	150
Wetvac Chlorine Products Corp., \$4.50 pfd. stock	Feb 1	"
York Corp.—York Ice Machinery Corp.—		
1st mortgage 6s due 1947	Apr 1	2198

\*Announcement in this issue. †In issue of Jan. 3, 1944. All others in Volume 158.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
All-Penn Oil & Gas (Irreg.)	2½c	1-15	1-10
Amerada Petroleum Corp. (increased)	75c	1-31	1-15
American Home Products Corp. (monthly)	20c	2-1	1-14*
American States Insurance (Indianapolis)—			
Quarterly	30c	1-1	12-27
Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	1-31	1-21
Anglo-Canadian Telephone—			
5½% preferred (quar.)	\$68¾c	2-1	1-11
Apponaug Co. (quar.)	25c	1-20	1-10
Atlantic City Sewerage (quar.)	20c	1-4	12-31
Atlas Plywood Corp. (new common) (quar.)	15c	2-1	1-10
\$1.25 preferred (quar.)	31c	2-1	1-10
Atlas Powder, 5% preferred (quar.)	\$1.25	2-1	1-20
Ault & Wiborg Proprietary, 5½% pfd. (quar.)	\$1.37½	2-1	1-15
Baltimore American Insurance (N. Y.)—			
Common (s-a)	10c	2-15	2-1
Extra	5c	2-15	2-1
Bloomington Brothers	22½c	1-25	1-15
Bon Ami Co., Class A (quar.)	\$1	1-31	1-15
Class B (quar.)	62½c	1-31	1-15
Boston Acceptance, 7% preferred (accum.)	17½c	1-3	12-17
Bower Roller Bearing	50c	3-20	3-10
Brooklyn Gas Light (Irreg.)	15c	1-15	1-6
Bunte Bros.	\$1	1-15	1-5
Caldwell Linen Mills, Ltd., com. (interim)	125c	2-1	1-15
\$1.50 1st preferred (quar.)	138c	2-1	1-15
80c 2nd partic. preferred (quar.)	120c	2-1	1-15
Canadian Breweries, Ltd.—			
\$3.40 convertible preferred (quar.)	185c	4-1	2-15

Name of Company	Per share	When Payable	Holders of Rec.
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15*
Canadian Investors Corp., Ltd. (quar.)	110c	2-1	1-5
Capital Transit Corp. (Irreg.)	\$1.50	3-1	12-31
Celotex Corp., common (quar.)	12½c	2-1	1-15
5% preferred (quar.)	25c	2-1	1-15
Central Power & Light Co., 6% pfd. (quar.)	\$1.50	2-1	1-15
7% preferred (quar.)	\$1.75	2-1	1-15
Century Ribbon Mills, Inc., 7% pfd. (quar.)	\$1.75	3-1	2-19
Cerro de Pasco Copper Corp. (reduced)	75c	2-1	1-15
Columbia Gas & Electric, 6% pfd. A (quar.)	\$1.50	2-15	1-20
5% preference (quar.)	\$1.25	2-15	1-20
Cumulative preferred 5% series (quar.)	\$1.25	2-15	1-20
Commoll, Ltd. (Irreg.)	1½c	2-25	2-4
Commonwealth Edison Co.—			
Concord Electric Co. (quar.)	60c	1-15	1-6
6% preferred (quar.)	\$1.50	1-15	1-6
Conn (C. G.) Co., Ltd., common (quar.)	10c	1-5	1-5
6% preferred A (quar.)	\$1.50	1-5	12-24
7% preferred (quar.)	\$1.75	1-5	12-24
Consolidated Cigar Corp., 6½% pfd. (quar.)	\$1.62½	2-1	1-15
Consolidated Royalties, Inc., part. pfd. (quar.)	15c	1-15	12-31
Corn Exchange Bank Trust Co. (N. Y.)—			
Quarterly	60c	2-1	1-21
Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11
Dayton Rubber Manufacturing Co., common	25c	1-31	1-15
Class A (quar.)	50c	1-31	1-15
De Vilbiss Co., 7% preferred (quar.)	17½c	1-15	12-27
Detroit & Cleveland Navigation (resumed)	50c	2-21	1-25
Dixie Home Stores (quar.)	15c	1-15	1-4
Dominion Fabrics, common (quar.)	120c	2-1	1-15
6% 1st preferred (quar.)	175c	2-1	1-15
2nd preferred (quar.)	137½c	2-1	1-15
Dow Chemical Co., common	75c	2-15	2-1
5% preferred (quar.)	\$1.25	2-15	2-1
Eastern Steel Products, Ltd. (quar.)	125c	3-1	2-12
Egry Register, 5½% preferred (quar.)	\$1.37½	12-20	12-10
Employers Group Associates (quar.)	25c	1-31	1-17
Extra	25c	2-1	1-14*
Eureka Pipe Line Co.—			
Exeter & Hampton Electric (quar.)	\$2.50	1-15	1-6
Fair (The), 7% preferred (accum.)	\$1.75	2-1	1-20
Federated Department Stores, Inc., com.	37½c	1-29	1-19
4½% convertible preferred (quar.)	\$1.06½	1-29	1-19
First Mutual Trust Fund Shares	12c	1-15	12-31
First Nat'l Bank in Yonkers (increased s-a)	70c	1-8	—
Fitchburg Gas & Electric Light	63c	1-15	1-6
General American Oil (Texas)—			
6% preferred (quar.)	15c	1-3	12-20
General Metals Corp. (s-a)	40c	2-15	1-31
General Shoe Corp.	25c	1-31	1-15
General Steel Wares, 7% pfd. (quar.)	\$1.75	2-1	1-13
Gordon & Byleva, class A, common	182	2-1	1-21
Class B common	140c	2-1	1-21
5% 1st preferred (quar.)	\$1.50	1-3	12-24
Green (H. L.) Co. (quar.)	50c	1-24	1-17
Extra	50c	1-24	1-17
Greyhound Corp. (quar.)	25c	4-1	3-15
5½% preferred (quar.)	13¾c	4-1	3-15
Griggs, Cooper & Co., 7% pfd. (quar.)	\$1.75	1-3	12-24
Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	1-15	1-8
Hartford Electric Light (quar.)	68¾c	2-1	1-15
Holyoke Water Power (quar.)	20c	1-4	12-29
Holder's, Inc. (quar.)	25c	1-27	1-15
Horn & Hardart Co. (N. Y.)	40c	2-1	1-12
Houston Lighting & Power Co. (monthly)	30c	2-10	1-20
7% preferred (quar.)	\$1.75	2-1	1-15
6% preferred (quar.)	\$1.50	2-1	1-15
International Detroit, new (quar.)	25c	2-1	1-15
International Machine Tool (quar.)	25c	2-1	1-15
Iowa Power & Light, 7% pfd. (quar.)	\$1.75	1-3	12-15
6% preferred (quar.)	\$1.50	1-3	12-15
Jantzen Knitting Mills, common (quar.)	10c	2-1	1-15
5% preferred (quar.)	\$1.25	3-1	2-25
Kalamazoo Stove & Furnace Co. (quar.)	20c	2-1	1-20
Kansas City Structural Steel Co.—			
6% preferred (accum.)	\$3	1-6	12-31
Kermath Mfg.	25c	12-22	12-15
Kobe, Inc., 6% preferred A (accum.)	30c	12-28	12-20
Kokomo Water Works Co., 6% pfd. (quar.)	\$1.50	2-1	1-11
Lawrence Gas & Electric (Irreg.)	50c	1-13	1-7
Lazarus (F. & R.) & Co. (quar.)	37½c	1-25	1-15
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	2-1	1-14
Lehigh Portland Cement Co., com. (reduced)	25c	2-1	1-14
4% convertible preferred (quar.)	\$1	4-1	3-14
Loose-Wiles Biscuit Co. (quar.)	25c	2-1	1-18
Lowell Electric Light (Irreg.)	55c	1-13	1-7
Manhattan Bond Fund	10c	1-15	1-5
Maytag Co., \$3 preferred (accum.)	75c	2-1	1-14
6% 1st preferred (quar.)	\$1.50	2-1	1-14
Michigan Bakeries, Inc. (Irreg.)	15c	1-15	1-3
7% preferred (quar.)	\$1.75	2-1	1-3
\$1 preferred (quar.)	25c	2-1	1-3
Micelberry Food Products, \$2.40 pfd. (quar.)	60c	1-3	12-21
Miller (I.) Sons Co., Inc., 8% pfd. (accum.)	\$3	1-15	1-8
Monumental Life Insurance (annual)	\$1.50	1-10	1-6
Narragansett Electric, 4½% pfd. (quar.)	56¾c	2-1	1-15
National Battery	50c	2-1	1-20
National City Bank (N. Y.) (s-a)	50c	2-1	1-15
National Department Stores (quar.)	12½c	1-15	1-10
Extra	25c	1-15	1-10
National Liberty Insurance Co. of America—			
Semi-annual	10c	2-15	2-1
Extra	5c	2-15	2-1
National Money Corp., \$1.20 preferred	25c	1-10	12-31
Neelson (Wm.), Ltd., 7% preferred (quar.)	\$1.75	12-31	12-15
Neisner Bros., Inc., 4½% pfd. (quar.)	\$1.18½	2-1	1-15
New Bedford Gas & Edison Light Co. (quar.)	\$1	1-17	12-31
Newberry (J. J.) Realty Co., 6% pfd. (quar.)	\$1.50	2-1	1-14
6½% preferred, Class A (quar.)	\$1.62½	2-1	1-14
North American Investment Corp.—			
6% preferred (accum.)	75c	1-20	1-10
5½% preferred (accum.)	68¾c	1-20	1-10
North Penn Gas, 7% prior pfd. (quar.)	\$1.75	1-15	1-3
Northern Illinois Corp., common	25c	2-1	1-15
\$1.50 convertible preferred (quar.)	37½c	2-1	1-15
Northern RR. of New Hampshire (quar.)	\$1.50	1-31	1-13
Northwestern Engineering (Irreg.)	25c	2-1	1-15
Northwestern Fire & Marine Insurance (s-a)	50c	1-3	12-31
Nunn-Bush Shoe, common (quar.)	20c	1-29	1-15
5% preferred (quar.)	\$1.25	1-29	1-15
Ohio Edison, \$7.20 preferred	60c	1-31	—
7% preferred	58½c	1-31	—
\$6.60 preferred	55c	1-31	—
Orange County Telephone (annual)	\$6	12-29	12-28
Outlet Co.	\$1.25	1-26	1-21
Pacific Finance Corp. of California—			
5% preferred (quar.)	\$1.25	2-1	1-15
Pacific Lighting Corp. (quar.)	75c	2-15	1-20
Pacific Public Service, \$1.30 pfd. (quar.)	32½c	2-1	1-15
Parker-Young Co., 5% preferred	31½c	1-3	12-27
Pelham Hall (Irreg.)	50c	1-15	1-8
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15
Portland Gas Light, \$5 pfd. (initial)	\$1.25	1-15	12-28
Potomac Edison Co., 6% pfd. (quar.)	\$1.50	2-1	1-11
7% preferred (quar.)	\$1.75	2-1	1-11
Quarterly Income Shares, Inc. (Irreg.)	12c	2-1	1-15
Railway Equipment & Realty Co.—			
\$6 preferred (accum.)	\$1.50	1-25	12-31
Reed (C. A.) Co., \$2 pfd. A (accum.)	50c	2-1	1-21
Regal Shoe, preferred (accum.)	14	12-24	12-14
Regent Co.	\$1	1-15	1-8
Reliance Manufacturing Co.	30c	2-1	1-21
Rhode Island Public Service, class A (quar.)	\$1	2-1	1-17
\$2 preferred (quar.)	50c	2-1	1-17
Rice-Stix Dry Goods (Irreg.)	50c	3-1	2-15
Rochester-American Insurance (N. Y.)—			
Quarterly	25c	1-15	1-7
Extra	5c	1-15	1-7

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

### Industrial and Miscellaneous Companies

Abbott Laboratories, 4% preferred (quar.)	\$1	1-15	1-2
Abraham & Straus, Inc.	75c	1-25	1-15
Addressograph-Multigraph Corp.	25c	1-10	12-22
Affiliated Fund	3c	1-15	12-31
Air Reduction (quar.)	25c	1-15	12-31
Extra	25c	1-15	12-31
Akron Brass Mfg. (year-end)	12½c	1-15	1-5
Allied Stores, common (increased)	25c	1-20	12-31
Amalgamated Sugar, 5% preferred (quar.)	12½c	2-1	1-15
American Airlines, Inc., \$4.25 conv. pfd. (quar.)	\$1.06½	1-15	1-4
American Alliance Insurance (quar.)	25c	1-15	12-20
Extra	5c	1-15	12-20
American Can Co.	75c	2-15	1-20*
American Cities Power & Light—			
Conv. A optional dividend series (stock			
dividend 1/64th sh. of class B or cash—	37½c	2-1	1-10
American Discount Co. of Georgia, \$2 pfd.	\$1	2-1	
American District Telegraph (N. J.)—			
5% preferred (quar.)	\$1.25	1-15	12-15
American Fidelity & Casualty (Va.) (quar.)	15c	1-10	12-31
American Fork & Hoe, 6% preferred (quar.)	\$1½	1-15	1-5
American Fruit Growers	25c	1-12	12-28
American Furniture, 7% preferred (quar.)	\$1.75	1-15	1-13
American Light & Traction, com. (quar.)	30c	2-1	1-15
6% preferred (quar.)	37½c	2-1	1-15
American Maize Products, common (quar.)	25c	1-15	1-3
American News Co. (bi-monthly)	30c	1-15	1-5
American Rolling Mill—			
4½% conv. preferred (quar.)	\$1½	1-14	13-15
American Sugar Refining, com. (year-end)	\$2	2-2	1-5*
American Telephone Co. (Ablene, Kans.)—			
5% preferred (quar.)	\$1.25	1-15	12-31
American Telephone & Telegraph (quar.)	\$2½	1-15	12-15
American Zinc Lead & Smelting—			
\$5 prior preferred (accum.)	\$1.25	2-1	1-14
Amoskeag Co., common (s-a)	75c	7-6	6-24
\$4½ preferred (s-a)	\$2.25	7-6	6-24
Ampco Metal, Inc., common	10c	3-30	3-10
Anglo-Huronian, Ltd. (interim)	10c	1-21	12-15
Anheuser-Busch, Inc.	75c	1-25	12-28
Appalachian Electric Power—			
4½% preferred (quar.)	\$1.12½	2-1	1-5
Arlington Mills (quar.)	\$1	1-15	12-31
Atchison Topeka & Santa Fe Ry., common	\$1½	3-1	1-28
5% non-cum. preferred (s-a)	\$2½	2-1	12-30
Atlantic City Electric, 6% pfd. (quar.)	\$1.50	2-1	1-5
Atlantic Rayon Corp., \$2.50 prior pref. (quar.)	\$2½	2-1	1-15
Atlantic Refining, 4% conv. pfd. A quar.)	\$1	2-1	1-5
Baldwin Rubber Co.	12½c	1-21	1-15
Bankers Securities Corp.—			
6% partic. preferred (accum.)	\$1	1-15	12-29*
Barber-Ellis Co. of Canada, 7% pref. (s-a)	\$1½	1-15	12-31
Bathurst Power & Paper, class A (quar.)	25c	3-1	2-28
Bell Telephone Co. of Canada (quar.)	\$32	1-15	12-23
Bellanca Aircraft (resumed)	50c	2-1	1-10
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-1	1-20
Bests Foods, Inc.	50c	1-21	12-30
Biltmore Hats, Ltd. (quar.)	\$15c	1-15	12-31
Black & Co., Inc. (resumed)	15c	2-15	12-31
Boston Edison Co. (quar.)	50c	2-1	1-10
Bulorne Mines, Ltd. (quar.)	\$20c	1-15	12-20
Extra	\$10c	1-15	12-20
Brandon Corp., Class A (accum.)	\$1½	3-31	3-24
Bridgeport Cordage, Ltd., \$1.30 pfd. (quar.)	\$32½c	1-15	12-20
Bridgeport Hydraulic (quar.)	30c	1-15	12-31
Bridgeport Oil, 7% preferred (quar.)	\$1.75	1-12	1-3
British Columbia Power, class A (quar.)	\$50c	1-15	12-31
British Columbia Telephone—			
6% 2nd preferred (quar.)	\$1.50	2-1	1-17
Brompton Pulp & Paper (quar.)	\$25c	1-15	12-27
Brooklyn-Mannhattan Transit (liquidating)	75c	1-20	1-10
Brooklyn & Queens Transit (liquidating)	40c	1-17	1-10
Broulan Porcupine Mines (interim)	\$4½c	2-20	1-31
Byers (A. M.), 7% preferred (quar.)	\$1.75	2-1	1-15
Calgary Power, 6% preferred (quar.)	\$1.50	2-1	1-10
California-Oregon Power, 6% pfd. (quar.)	\$1.50	1-15	12-31
6% preferred (series of 1927) (quar.)	\$1.50	1-15	12-31
7% preferred (quar.)	\$1.75	1-15	12-31
California Packing, common (quar.)	37½c	2-15	1-31
5% preferred (quar.)	\$2½c	2-15	1-31
Callite Tungsten Corp.	10c	1-26	12-30
Canada Northern Power Corp., com. (quar.)	\$15c	1-25	12-20
7% preferred (quar.)	\$1.75	1-15	12-20
Canada Starch, common	\$50c	1-15	1-8
7% preferred (s-a)	\$33.50	2-15	2-8
Canada Southern Ry. Co. (s-a)	\$1½	2-1	12-28
Canadian Bronze Co., Ltd., common (quar.)	\$37½c	2-1	1-10
Extra	\$50c	2-1	1-10
5% preferred (quar.)	\$1½	2-1	1-10
Canadian Car & Foundry, partic. pfd. (quar.)	\$53c	1-10	12-21
Canadian Celanese Ltd. (founders rights)	\$1	3-15	12-31
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	1-15	12-31
Canadian General Investments, Ltd.—			
Registered (quar.)	\$15c	1-15	12-31
Canadian Industries, 7% preferred (quar.)	\$1½	1-15	12-15
Canadian Pacific Ry., 4% non-cum. pref.	2%	2-1	12-31
Capital Wire Cloth & Mfg., 4½% pfd. (quar.)	\$37c	1-26	12-1



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	1-20	1-10	Household Finance Corp., common (quar.)	\$1	1-15	12-31*	Northern Central Ry. (s-a)	\$2	1-15	12-31
Central Aguirre Associates	37 1/2c	1-15	12-31	5% preferred (quar.)	\$1 1/4	1-15	12-31*	Northern Indiana Public Service			
Central Coal & Coke, 4% pfd. (liquidating)				Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1 1/4	3-1	2-15	7% preferred (quar.)	\$1.75	1-14	12-31
Central Hudson Gas & Electric	\$5.07	1-15		Hutchins Investing Corp., \$7 pfd. (accum.)	\$1	1-15	12-30	6% preferred (quar.)	\$1.50	1-14	12-31
Common (quar.)				Illinois Central RR. Co.				5 1/2% preferred (quar.)	\$1.37 1/2	1-14	12-31
Central Investment Corp.	17c	2-1	12-31	Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10	Northern Ontario Power, common	\$1.25	1-25	12-31
Central Kansas Power, 4 1/4% pfd. (quar.)	\$1	1-21	1-5	Indiana Associated Telephone Corp.				6% preferred (quar.)	\$1.12 1/2	1-20	12-31
Central New York Power, 5% pfd. (quar.)	\$1.18	1-15	12-31	5% preferred (quar.)	\$1.25	2-1	1-10	Northern Pacific Ry. (year-end)	\$1	2-1	1-4
Central Republic Co.	\$1.25	2-1	1-10	Indianapolis Power & Light, common	30c	1-15	1-5	Northern States Power (Del.)			
Central West Utility (year-end)	15c	1-15	1-3	Inspiration Mining & Development Co., Ltd.				6% preferred (accum.)	\$1.31 1/4	1-20	12-31
Chickasha Cotton Oil (quarterly)	\$1	1-15	1-5	Resumed	\$2c	1-15	12-10	7% preferred (accum.)	\$1.25	1-15	12-31
Quarterly	25c	4-14	3-14	Insurance Co. of North America (s-a)	\$1.25	1-15	12-31*	Northern States Power Co. (Minn.)			
Quarterly	25c	7-14	6-14	Extra	50c	1-15	12-31*	5% preferred (quar.)	40c	4-1	3-21
Quarterly	25c	10-14	9-14	International Bronze Powders, Ltd.	20c	1-15	12-15	Northwestern States Portland Cement (quar.)	\$14c	1-29	1-3
Cincinnati New Or. & Texas Pacific Ry.				Common (quar.)	37 1/2c	1-15	12-15	O'Brien Gold Mines, Ltd. (year-end)	\$1.50	2-1	1-17
5% preferred (quar.)	\$1 1/4	3-1	2-15	6% partic. preferred (quar.)				Extra	50c	2-1	1-17
5% preferred (quar.)	\$1 1/4	6-1	5-15	Stock dividend	5%	1-28	1-14*	Old Colony Trust Associates (quar.)	25c	1-15	1-1
5% preferred (quar.)	\$1 1/4	9-1	8-15	International Harvester Co., common (quar.)	50c	1-15	12-20	Ontario Steel Products (quar.)	\$25c	2-15	1-15
5% preferred (quar.)	\$1 1/4	12-1	11-15	International Match Realization (liquidating)	\$23	2-15	2-28	7% preferred (quar.)	\$1.75	2-15	1-15
Cincinnati Postal Term. & Realty				International Metal Industries, Ltd.				Pacific Gas & Electric (quar.)	50c	1-15	12-30*
6 1/2% preferred (quar.)	\$1.62 1/2	1-15	1-6	6% convertible preference (quar.)	\$1 1/2	2-1	1-10	Pacific Lighting, 5% preferred (quar.)	\$1 1/4	1-15	12-31
Clinchfield Coal Corp., 7% preferred (quar.)	\$1.75	2-1	1-20	6% convertible preference "A" (quar.)	\$1 1/2	2-1	1-10	Pacific Tel. & Tel., 6% preferred (quar.)	\$1 1/2	1-15	12-31
Clinchfield Water Works Co., 7% pfd. (quar.)	\$1.75	1-15	1-3	International Milling, 4% preferred (initial)	\$1	1-15	12-31	Panama Coca-Cola Bottling	\$1	1-15	12-31
Cochenour Willams Gold Mines, Ltd.	\$3c	1-15	12-20	International Nickel Co. of Canada				Parke Davis & Co. (irregular)	30c	1-31	1-13
Columbus & Southern Ohio Electric				7% preferred (quar.)	\$1.75	2-1	1-3	Parker (S. C.) & Co., class A (quar.)	50c	2-1	1-25
6 1/4% preferred (quar.)	\$1 1/4	2-1	1-15	International Paints, 5% pfd. (accum.)	\$50c	1-12	12-11	40c preferred (quar.)	10c	2-1	1-25
Commercial Alcohols, common (quar.)	15c	1-15	1-15	International Utilities Corp., \$3.50 pr. pfd.	87 1/2c	2-1	1-21*	Parraline Cos., 4% preferred (quar.)	\$1	1-15	1-4
8% preferred (quar.)	\$10c	1-15	12-31	Interstate Department Stores, common	25c	1-15	12-24	Patchogue-Plymouth Mills	\$1	1-12	1-7
Community Frosted Foods				7% preferred (quar.)	\$1.75	2-1	1-15	Paterson & Hudson River RR. (year-end)	\$1	1-15	12-31
1st partic. preferred (s-a)	10c	1-15	12-31	Investment Foundation, com. (initial)	\$25c	1-15	12-15	Paymaster Consolidated Mines, Ltd. (interim)	\$1c	1-10	12-10
Extra	5c	1-15	12-31	6% preferred (quar.)	\$75c	1-15	12-15	Peninsular Telephone, \$1.40 cum. cl. A (quar.)	35c	2-15	2-5
Concord Gas (N. H.), 7% preferred (accum.)	75c	2-15	1-31	Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	Penn Traffic Co. (irregular)	15c	1-24	1-14
Connecticut & Passumpsic River RR.				Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	1-15	1-3	Pennsylvania Power, \$5 preferred (quar.)	\$1 1/4	2-1	12-15
6% preferred (s-a)	\$3	2-1	12-31	Julian & Kokenge Co.	50c	1-15	1-3	Peoples Gas Light & Coke	\$1	1-15	12-21
Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15	Kable Brothers (quar.)	10c	1-28	1-28	Philadelphia Co., common	20c	1-25	12-31
Consolidated Edison Co. of N. Y.				Kaufmann Department Stores	15c	1-28	1-10	Philadelphia Electric, 4 1/4% pfd. (quar.)	\$1.10	2-1	1-10
5% preferred (quar.)	\$1 1/4	2-1	12-31	Kellogg Switchboard & Supply, common	15c	1-31	1-4	Philadelphia & Trenton RR. (quar.)	\$2 1/2	1-10	12-31
Consolidated Laundries, \$7.50 pfd. (quar.)	\$1 1/2	2-1	1-15	5% preferred (quar.)	\$1.25	1-31	1-4	Philip Morris & Co., Ltd. common (quar.)	75c	1-15	12-30
Continental Baking Co., common	50c	1-22	1-7*	Kennedy's, Inc., common (irregular)	50c	1-20	1-8	4 1/4% preferred (quar.)	\$1.12 1/2	2-1	1-17
Continental Insurance (N. Y.) (s-a)	80c	1-10	12-31	\$1.25 convertible preferred (quar.)	31 1/4c	1-15	12-31	4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-17
Extra	20c	1-10	12-31	Kentucky Utilities, 6% preferred (quar.)	\$1.50	1-15	12-31	Phillips Jones Corp., 7% preferred (accum.)	\$1.75	2-1	1-20
Corn Products Refining, common (quar.)	65c	1-25	1-3	Kingsburg Cotton Oil, common	2c	1-15	12-30	Phoenix Hosiery, 7% 1st preferred	\$32.37	3-1	
7% preferred (quar.)	\$1.75	1-15	1-3	Knapp-Monarch (special)	40c	1-15	1-7	Pick (Albert) Co., common (year-end)	25c	1-10	12-30
Coro, Inc.	\$1	1-17	1-7	Kroger Grocery & Baking				Pierce Butler Radiator (irreg.)	\$1	1-10	12-15
Creamery Package Mfg. (quar.)	37 1/2c	1-10	12-31	7% 2nd preferred (quar.)	\$1 1/4	2-1	1-14	Pittsburgh Cincin. Chicago & St. Louis RR.	\$2.50	1-20	1-10
Credit Utility Banking, class B (quar.)	25c	1-10	1-7	Krueger (G.) Brewing (irregular)	17 1/2c	1-17	1-10	Semi-annual	15c	1-15	12-31
Crowell-Collier Publishing, 7% pfd. (s-a)	\$3.50	2-1	1-24	Lane Bryant, 7% preferred (quar.)	\$1.75	2-1	1-14	Plomb Tool, 6% preferred (quar.)	\$1.50	1-20	12-31
Crown Drug Co., 7% preferred (quar.)	43 1/4c	2-15	2-5	La Plant-Choate Manufacturing Co.				Plymouth Cordage (quar.)	\$1 1/2	1-20	12-31
Crum & Forster, common	30c	1-15	1-3	\$1 conv. preferred (quar.)	25c	1-15	1-4	Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
8% preferred (quar.)	\$2	3-31	3-17	Lake Dufault Mines	12c	1-15	1-5	5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-15
Cunningham Drug Stores (quar.)	25c	1-20	1-10	Lamaque Gold Mines, Ltd. (interim)	\$10c	2-1	12-31	Power Corp. of Canada			
Cypress Abbey	3c	1-15	12-31	Langendorf United Bakeries, 6% pfd. (quar.)	75c	1-15	12-31	6% non-cum. partic. preferred (quar.)	175c	1-15	12-20
Detroit Edison (quar.)	30c	1-15	12-30	Class A (quar.)	50c	1-15	12-31	6% 1st preferred (quar.)	\$1 1/2	1-15	12-20
Detroit Gasket & Mfg.	25c	1-25	1-8	Class B (quar.)	6c	1-15	12-31	Preferred Accident Insurance (extra)	20c	1-18	1-4
Detroit River Tunnel (s-a)	\$4	1-15	1-7	Lee Rubber & Tire	75c	2-1	1-15*	Premier Gold Mining, Ltd. (reduced)	11c	1-15	12-15
Diamond Alkali Co.				Leece-Neville	20c	1-25	1-10	Preston East Dome Mines (quar.)	15c	1-15	12-15
6% participating preferred (s-a)	75c	3-1	2-10	Lerner Stores, 4 1/4% preferred (quar.)	\$1 1/4	2-1	1-20	Procter & Gamble, 8% preferred (quar.)	\$2	1-15	12-24*
Diagraph Products Co. (resumed)	15c	1-10	12-28	Common (increased)	62 1/2c	1-15	1-5	Prosperity Co., class A & class B (stock dividend) three shares of class B common for each 100 shares held		1-31	1-21
Distillers Co., Ltd., ordinary (interim)	6 1/4c	2-7	12-21	Lexington Telephone, 5.2% preferred (quar.)	\$1.30	1-15	12-31	Public Service Co. of Colorado			
Distillers Corp.-Seagrams, Ltd., 5% pfd. (quar.)	\$1 1/4	2-1	1-15	Liberty Loan Corp., \$3.50 pfd. (quar.)	87 1/2c	2-1	1-21	Common (initial quar.)	41 1/4c	2-1	1-15
Dodge Cork Co.	10c	1-15	1-10	Lima Cord Sole & Heel	10c	12-20	12-10	Public Service Corp. of N. J.			
Dome Mines Ltd.	\$40c	1-29	12-30	Lincoln Tel. & Tel., class A (quar.)	50c	1-10	12-31	6% preferred (monthly)	50c	1-14	12-15
Dominion Oilcloth & Linoleum (quar.)	\$30c	1-28	12-27	Class B (quar.)	25c	1-10	12-31	6% preferred (monthly)	50c	2-15	1-14
Extra	\$30c	1-28	12-27	5% preferred (quar.)	\$1.25	1-10	12-31	Puget Sound Power & Light, \$5 pfd. (quar.)	\$1 1/4	1-15	11-27
Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-3	Link-Belt Co., common (quar.)	50c	3-1	2-5	Puroator Products, \$4 1/2 preferred (quar.)	\$1.13	2-1	1-20
Dominion Textile, Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-15	6 1/2% preferred (quar.)	\$1 1/4	4-1	3-15	Quaker Oats, 6% preferred (quar.)	\$1 1/2	2-29	2-1
Dow Chemical, \$4 preferred A (initial)	59c	1-15	12-1	Liquid Carbonic Corp., 4 1/4% pfd. A (quar.)	\$1 1/4	2-1	1-15	Quebec Power (quar.)	125c	2-25	1-25
duPont (E. I.) de Nemours & Co.				Little Schuykill Navigation RR. & Canal (s-a)	75c	1-15	12-17	Radio Corp. of America, common	20c	1-26	12-17
\$4% preferred (quar.)	\$1 1/4	1-25	1-10	Loblaws Groceries, Inc., common (reduced)	15c	2-25	2-11	Radio-Keith-Orpheum, 6% pfd. (quar.)	\$1.50	2-1	1-20
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	1-15	12-31	Loft Candy Corp. (year-end)	12 1/2c	1-15	12-29	6% preferred (accum.)	\$15.50	2-1	1-20
East Pennsylvania RR. (quar.)	\$1	1-18	12-31	Loomis-Sayles Mutual Fund	20c	1-15	9-30	Railroad Employees Corp., 80c pfd. (quar.)	20c	1-20	12-31
El Paso Electric (Del.), 6% pfd. B (quar.)	\$1 1/2	1-15	12-31	Loomis-Sayles Second Fund (quarterly)	50c	1-15	9-30	Reading Co., common (quar.)	25c	2-10	1-13
5% preferred A (quar.)	\$1 1/4	1-15	12-31	Louisville Gas & Electric Co. (Ky.), com.	37 1/2c	1-25	12-31	2nd preferred (quar.)	50c	1-13	12-23
Electric Bond & Share, \$6 preferred (quar.)	\$1.50	2-1	1-6	5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31	Reliance Electric & Engineering			
5% preferred (quar.)	\$1.25	2-1	1-6	5% preferred (\$25 par) (quar.)	31 1/4c	1-15	12-31	\$5 convertible preferred (quar.)	\$1.25	2-1	1-20
Ely & Walker Dry Goods, common (extra)	\$1	1-15	1-4	Luzerne County Gas & Electric				Reserve Investing Corp., \$7 pfd. (accum.)	\$5	1-15	12-30
7% 1st preferred (s-a)	\$3.50	1-15	1-4	5 1/4% preferred (quar.)	\$1.31 1/4	2-1	1-14	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	2-1	1-10
6% 2nd preferred (s-a)	\$3	1-15	1-4	MacAndrews & Forbes, common (year-end)	50c	1-15	12-31*	7% preferred (quar.)	\$1.75	2-1	1-10
Emerson Radio & Phonograph (quar.)	15c	1-15	1-5	6% preferred (quar.)	\$1.50	1-15	12-31*	Rheem Mfg., 6% preferred (quar.)	37 1/2c	2-1	1-15
Eversharp, Inc., common (quar.)	30c	1-15	1-3	MacWhitely Co. (quar.)	25c	1-15	12-28	5% preferred (quar.)	31 1/4c	2-1	1-15
Extra	25c	1-15	1-3	Mahon (R. C.) Co., \$2 pfd. class A (quar.)	50c	1-15	12-31	Rickel (H. W.) (s-a)	8c	1-10	12-27
5% preferred (quar.)	25c	4-1	3-20	Maine Central RR., 6% prior pfd. (accum.)	\$6	1-3	12-27	Extra	2c	1-10	12-27
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1	3-18	Manischewitz (B. C.) Co., 7% pfd. (quar.)	\$1 1/4	4-1	3-20	Rochester Button Co., common (quar.)	25c	1-20	1-10
Farmers & Traders Life Insurance Co. (quar.)	\$2.50	4-1	3-11	Manufacturers Trust Co. (N. Y.)				\$1.50 conv. preferred (quar.)	37 1/2c	3-1	2-19
Federal Electric, \$1.50 class A (initial)	25c	2-15	2-5	\$2 convertible preferred (quar.)	50c	1-15	12-30	Roland Paper, Ltd., common (quar.)	15c	2-15	2-5
Federal Services Finance Corp. (Wash., D. C.), common	50c	1-15	12-31	Marathon Paper Mills, common (quar.)	50c	2-10	1-31	6% preferred (quar.)	\$1 1/4	3-1	2-15
6% preferred (quar.)	\$1.50	1-15	12-31	Marchant Calculating Machine (quar.)	37 1/2c	1-15	12-31	Ros Brothers, \$6.50 preferred (quar.)	\$1 1/2	2-1	1-15
7% preferred (quar.)	\$1 1/4	1-15	1-10	Margay Oil Corp. (quar.)	25c	1-10	12-30	Royal Typewriter, new common (initial)	15c	1-15	1-3
Fidelity-Phenix Fire Insurance (s-a)	80c	1-10	12-31	Maritime Tel. & Tel. common (quar.)	17 1/2c	1-15	12-20	7% preferred (quar.)	\$1.75	1-15	1-3
Extra	40c	1-10	12-31	7% preferred (quar.)	17 1/2c	1-15	12-20	St. Croix Paper Co., common (quar.)	\$1	1-15	1-5
Firemen's Fund Indemnity (extra)	40c	1-15	12-31	Marshall Field & Co. (quar.)	20c	1-31	1-15	St. Joseph Ry. & Power (quar.)	\$1.25	2-3	12-15
Firemen's Fund Insurance (Calif.) (quar.)	75c	1-15	12-31	Massachusetts Utilities Association				St. Lawrence Corp., 4% conv. pfd. A (accum.)	\$25c	1-15	12-27
Firestone Tire & Rubber	37 1/2c	1-20	1-5	5% participating preferred (quar.)	62 1/2c	1-15	12-31	St. Lawrence Flour Mills, common (quar.)	135c	2-1	12-31
Fishman (M. H.) Co., 5% conv. pfd. (quar.)	\$1.25	1-15	12-31	Massachusetts Valley RR. (s-a)	\$3	2-1	12-31	7% preferred (quar.)	\$1.75	2-1	12-31
Foot Bros. Gear & Machine, common	25c	1-15	1-5	McCall Corp. (quar.)	35c	2-1	1-15	St. Lawrence Paper Mills, 6% pfd. (accum.)	75c	1-15	12-27
Fort Pitt Brewing (irreg.)	5c	1-14	1-4	McCall-Frontenac Oil Co., Ltd.				San Diego Gas & Electric, common (quar.)	20c	1-15	12-31
Foster Wheeler, 6% prior pfd. (quar.)	37 1/2c	4-1	3-15	Common (year-end)	115c	1-31	12-31	5% preferred (quar.)	25c	1-15	12-31</



Name of Company	Per share	When Payable	Holders of Rec.
Stanley Works (The), 5% preferred (quar.)	31 1/4	2-15	1-29
Stetson (John B.) Co., common (resumed)	50c	1-15	12-30
8% preferred (accum.)	\$1	1-15	12-30
Stott Briquet, \$2 conv. pfd. (quar.)	50c	2-1	1-20
Sun Glow Industries (quar.)	12 1/2	1-15	12-31
Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	2-1	1-10
Sun Ray Drug, common (quar.)	20c	1-28	1-15
Extra	20c	1-28	1-15
6% preferred (quar.)	37 1/2	1-28	1-15
Superheater (quar.)	25c	1-15	1-5
Super Mold Corp. (Calif.) (quar.)	50c	1-20	1-4
Sylvanite Gold Mines (quar.)	13c	1-15	11-15
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1 1/4	2-1	12-17
Tech-Hughes Gold Mines, Ltd. (interim)	110c	2-1	12-31
Thatcher Mfg., \$3.60 preferred (quar.)	\$1 1/4	2-1	1-17
Towle Manufacturing (quar.)	90c	2-15	1-31
Tuckett Tobacco, Ltd., 7% preferred (quar.)	\$1.50	1-15	1-8
Union Oil of California (quar.)	\$1.75	1-15	12-31
United Bond & Share, Ltd. (irreg.)	25c	2-10	1-10
United Cigar-Whelan Stores	135c	1-15	12-31
5% preferred (accum.)	\$1.25	2-1	1-17
United Fruit Co. (year-end)	75c	1-15	12-23
United Light & Railways Co. (Del.)			
7% prior preferred (monthly)	58 1/2	2-1	1-15
7% prior preferred (monthly)	58 1/2	3-1	2-15
7% prior preferred (monthly)	58 1/2	4-1	3-15
6.36% prior preferred (monthly)	53c	2-1	1-15
6.36% prior preferred (monthly)	53c	3-1	2-15
6.36% prior preferred (monthly)	53c	4-1	3-15
6% prior preferred (monthly)	50c	2-1	1-15
6% prior preferred (monthly)	50c	3-1	2-15
6% prior preferred (monthly)	50c	4-1	3-15
United Merchants & Mfrs.			
5% preferred (quar.)	\$1 1/4	4-1	3-15
5% preferred (quar.)	\$1 1/4	7-1	6-15
United N. J. RR. & Canal (quar.)	\$2 1/2	1-10	12-20
U. S. Fidelity & Guarantee (Baltimore)	25c	1-15	12-31
Extra	25c	1-15	12-31
U. S. Fidelity & Guarantee (accum.)	\$1.75	1-10	1-5*
U. S. Hoffman Machinery			
5 1/2% conv. preferred (quar.)	68 1/2	2-1	1-20
U. S. Industrial Chemical, common (quar.)	25c	2-1	1-15*
Extra	25c	2-1	1-15*
U. S. Leather Co., conv. partic. class A (irreg.)	50c	1-15	12-10
Convertible partic. class A (irreg.)	50c	5-15	4-10
U. S. Plywood Corp., common	50c	1-20	1-10
U. S. Smelting Refining & Mining—Common (reduced)	50c	1-15	12-31
7% preferred (quar.)	87 1/2	1-15	12-31
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	1-15	1-3*
\$5 preferred (quar.)	\$1.25	4-15	4-3*
\$5 preferred (quar.)	\$1.25	7-15	7-3*
6.4% preferred A (quar.)	40c	3-10	2-25*
6.4% preferred A (quar.)	40c	6-10	5-25*
United Stockyards Corp.			
70c conv. preferred (quar.)	17 1/2	1-15	12-30
Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12
Vertientes-Camaguey Sugar	20c	2-1	1-15
Virginian Ry., 6% preferred (quar.)	37 1/2	5-1	4-15
6% preferred (quar.)	37 1/2	8-1	7-15
Vulcan Detinning Co., common (irreg.)	\$1 1/2	3-20	3-10
7% preferred (quar.)	\$1 1/4	4-20	4-10
Warren Brothers, \$2.50 class B (s-a)	\$1 1/4	2-1	1-15
\$1.35 class A (s-a)	87 1/2	2-1	1-15
Washington Gas Light	37 1/2	2-1	1-15
\$5 preferred (quar.)	\$1.25	2-10	1-25
\$4.50 preferred (quar.)	\$1.12 1/2	2-10	1-25
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Webster-Eisenlohr, 7% preferred (accum.)	\$24.50	1-31	1-15
Welch Grape Juice Co.			
7% preferred (quar.)	\$1.75	2-29	2-14
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-15
Wentworth Manufacturing	12 1/2	1-19	1-3
West Penn Electric, 6% preferred (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Penn Power, 4 1/2% preferred (quar.)	\$1 1/4	1-15	12-20
Western Grocers Ltd., common (quar.)	\$1.75	1-15	12-15
7% preferred (quar.)	\$1.75	1-15	12-15
Western Pipe & Steel (Calif.), 7% pfd. (s-a)	35c	1-15	12-31
Western Tablet & Stationery, 5% pfd. (quar.)	\$1 1/4	4-1	3-22
Weston (George) Ltd., 5% preferred (quar.)	\$1.25	2-1	1-8
Westvaco Chlorine Products, 3 1/2% pfd. (quar.)	\$1 1/4	2-1	1-10
Wichita Union Stock Yards—6% preferred (year-end)	\$3	1-15	1-10
Wichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1-3
Wickwire Spencer Steel (year-end)	\$1	1-25	1-3
Stock div. of 1 sh. for each 12 1/2 shs. held	8c	1-25	1-3
Wilson & Co., \$6 preferred (accum.)	\$1 1/2	2-1	1-12
Winters & Crampton Corp.			
7% conv. preferred (quar.)	18 1/4	2-15	1-31
7% conv. preferred (quar.)	18 1/4	5-15	4-29
7% conv. preferred (quar.)	18 1/4	8-15	7-31
Wisconsin Electric Power—6% preferred (1897) (quar.)	\$1 1/4	1-31	1-15
Wisconsin Gas & Elec., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-31
Wood (Alexander & James), 7% pfd. (accum.)	\$1.75	2-1	1-15
Wrigley (Wm.) Jr. Co., common	50c	2-1	1-20
Yates-American Machine	25c	1-19	1-4
Zeller's Ltd., common (quar.)	120c	2-1	1-15
Extra	120c	2-1	1-15
6% preferred (quar.)	137 1/2	2-1	1-15

\*Less 30% Jamaica income tax.

\*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## General Corporation and Investment News

(Continued from page 116)

### White Rock Mineral Spring Co.—Earnings—

9 Mos. Ended Sept. 30—	1943	1942	1941
*Profit before taxes	\$210,438	\$118,219	\$133,821
Federal taxes	77,862	45,313	39,256
Net profit	\$132,576	\$72,906	\$94,565
†Earnings per common share	\$0.31	\$0.07	\$0.15
*After charges. †Revised. ‡On 247,500 shares of common stock.—V. 159, p. 52.			

### White Sewing Machine Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1943—3 Mos.	1942	1943—9 Mos.	1942
*Net profit	\$33,706	\$26,340	\$35,473	\$350,223
†Earnings per com. sh.	Nil	Nil	Nil	\$0.53
*After depreciation, interest and Federal income and excess profits and after deducting 21.95¢ for wage adjustments as ordered by the War Labor Board retroactive to April 5, 1943 for the 1943 quarter period. †On 346,742 shares. ‡Loss.				

### Accrued Dividend—

A dividend of 50 cents per share has been declared on account of

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 5, '44	Dec. 29, '43	Jan. 6, '43
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	19,512,580	—102,185	—998,698
Redemption fund—F. R. notes	251,291	+ 32,796	+ 219,043
Other cash	336,566	+ 21,838	+ 23,585
<b>Total reserves</b>	20,100,437	—47,551	—803,240
<b>Bills discounted:</b>			
Secured by U. S. Gov't obligations, direct & guarant'd	30,800	—69,812	+ 28,855
Other bills discounted	—	—	—2,540
<b>Total bills discounted</b>	30,800	—69,812	+ 26,315
<b>Industrial advances</b>	10,169	+ 31	—2,142
<b>U. S. Gov't. securities, direct and guaranteed:</b>			
Bonds	1,632,377	+ 7,713	—1,160,204
Notes	677,900	+ 1,000	—667,159
Certificates	2,477,300	+ 70,150	+ 1,436,300
Bills	6,862,954	—43,221	+ 6,009,424
<b>Total U. S. Gov't. securities, direct and guaranteed</b>	11,650,531	+ 35,642	+ 5,618,361
<b>Total bills and securities</b>	11,691,500	—34,139	+ 5,642,534
Due from foreign banks	136	—	+ 89
F. R. notes of other banks	88,437	+ 5,751	+ 27,908
Uncollected items	2,103,305	—95,153	+ 636,934
Bank premises	35,200	—3,120	—4,079
Other assets	62,108	+ 3,268	—27,911
<b>Total assets</b>	34,081,123	—170,944	+ 5,472,235
<b>Liabilities—</b>			
F. R. notes in act. circulation	16,908,109	+ 33,302	+ 4,730,652
<b>Deposits:</b>			
Member bank—reserve acct.	12,601,756	—167,433	—861,977
U. S. Treasurer—gen. accts.	961,279	+ 197,469	+ 688,222
Foreign	1,380,613	—131,932	+ 578,007
Other	371,025	—24,327	+ 1,197
<b>Total deposits</b>	15,314,673	—126,223	+ 405,449
Deferred availability items	1,422,817	—71,304	+ 285,494
Other liab., incl. accrd. divs.	5,375	—4,781	+ 2,174
<b>Total liabilities</b>	33,650,974	—169,006	+ 5,423,769
<b>Capital Accounts—</b>			
Capital paid in	154,936	+ 998	+ 8,607
Surplus (Section 7)	188,097	+ 27,686	+ 27,686
Surplus (Section 13b)	26,965	+ 136	+ 136
Other capital accounts	60,151	—30,758	+ 12,037
<b>Total liabilities &amp; cap. accts.</b>	34,081,123	—170,944	+ 5,472,235
Ratio of total res. to deposit & F. R. note liabilities combined	62.4%	+ .1%	—14.8%
Commitments to make industrial advances	9,509	+ 71	—2,384

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 29: Decreases of \$158,000,000 in total loans, \$290,000,000 in demand deposits-adjusted, and \$117,000,000 in deposits credited to domestic banks, and an in-

crease of \$139,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$20,000,000 in New York City, \$11,000,000 in the Chicago District, and \$49,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$57,000,000 in New York City and \$65,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$63,000,000 in New York City, \$24,000,000 in the Chicago District, and \$40,000,000 at all reporting member banks, and declined \$38,000,000 in the Cleveland District and \$20,000,000 in the Kansas City District. Holdings of Treasury certificates of indebtedness declined in nearly all districts, the principal decrease being \$24,000,000 in the Atlanta District; the total decrease at all reporting member banks was \$94,000,000.

Demand deposits-adjusted declined \$75,000,000 in New York City, \$53,000,000 in the Cleveland District, \$44,000,000 in the San Francisco District, \$41,000,000 in the Chicago District, and \$290,000,000 at all reporting member banks. United States Government deposits increased in all districts and the total increase at all reporting member banks was \$139,000,000.

Deposits credited to domestic banks declined \$45,000,000 in the Chicago District, \$40,000,000 in the Kansas City District, and \$117,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

	(In millions of dollars)	Increase (+) or Decrease (—) Since	
	12-29-43	12-22-43	12-30-42
<b>Assets—</b>			
Loans and investments—total	49,734	—216	+ 8,265
Loans—total	10,839	—158	+ 511
Commercial, industrial, and agricultural loans	6,437	* — 49	+ 133
Loans to brokers and dealers in securities	1,328	— 65	+ 478
Other loans for purchasing or carrying securities	556	* + 25	+ 174
Real estate loans	1,108	—	— 91
Loans to banks	63	— 48	+ 10
Other loans	1,347	* — 21	— 186
Treasury bills	3,238	+ 40	— 548
Treasury certificates of indebtedness	8,750	— 94	+ 3,792
Treasury notes	4,720	— 13	+ 555
U. S. bonds	17,643	+ 7	+ 4,658
Obligations guaranteed by U. S. Government	1,758	—	— 179
Other securities	2,786	+ 2	— 527
Reserve with Federal Reserve Banks	8,776	— 12	— 652
Cash in vault	601	— 9	+ 42
Balances with domestic banks	2,163	— 8	— 435
<b>Liabilities—</b>			
Demand deposits—adjusted	33,895	—290	+ 5,638
Time deposits	6,155	+ 40	+ 923
U. S. Government deposits	7,295	+ 139	+ 514
Interbank deposits:			
Domestic banks	8,592	—117	— 549
Foreign banks	824	+ 14	+ 89
Borrowings	114	— 17	+ 113
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,183		

\*Dec. 22 figures revised (Chicago District).

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
DEC. 31, 1943 TO JAN. 6, 1944, INCLUSIVE

Country and Monetary Unit	Neon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec.31	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6
Argentina, peso—	\$	\$	\$		\$	\$
Official.....	.297733*		.297733*	.297733*	.297733*	.297733*
Free.....	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound.....	3.228000		3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official.....	.060586*		.060586*	.060586*	.060586*	.060586*
Free.....	.051275*		.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official.....	.909090		.909090	.909090	.909090	.909090
Free.....	.895000		.896953	.897656	.896875	.895468
Colombia, peso.....	.572766*		.572766*	.572766*	.572766*	.572766*
England, pound sterling.....	4.035000	HOLIDAY	4.035000	4.035000	4.035000	4.035000
India (British), rupee.....	.301215		.301215	.301215	.301215	.301215
Mexico, peso.....	.205820		.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official.....	.909090		.909090	.909090	.909090	.909090
Free.....	.892500		.894375	.895000	.894375	.892916
New Zealand, pound.....	3.244203		3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound.....	3.980000		3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled.....	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.529520*		.529520*	.529520*	.529520*	.529520*

\*Nominal rate.

accumulations on the \$4 cumulative convertible preference stock, no par value, in addition to the usual quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable Feb. 1 to holders of record Jan. 25. Like amounts were paid in each quarter during 1943. Arrearages on the \$4 preference stock amounted to \$50 per share as of Nov. 1, 1943.—V. 159, p. 1579.

### Whitney Blake Co., New Haven, Conn.—Pays 15-Cent Dividend—

The company on Dec. 22, 1943 paid a dividend of 15 cents per share on the common stock, par \$5, to holders of record Dec. 15, 1943. Distributions of 25 cents each were made on June 30 and Dec. 22, 1942.—V. 156, p. 2312.

### Wickwire Spencer Steel Co.—Officials of Subs.—

L. D. Granger has been elected Vice-President of American Wire Fabrics Corp., a subsidiary. G. H. Greveling has been appointed as Treasurer and Franklin Baldwin as Secretary.—V. 158, p. 2623.

### Wilson-Jones Co.—Earnings—

Quarter Ended Nov. 30—	1943	1942
*Net profit after charges and taxes-----	\$68,413	\$64,177
†Earnings per common share-----	\$0.26	\$0.24

\*Includes provision for Federal taxes amounting to \$64,000 in 1943 and \$88,000 in 1942. †On 263,000 shares.—V. 158, p. 1678, 1774.



## Balance Sheet, Aug. 31, 1943

Assets—Cash on deposit and on hand, \$1,748,248; U. S. war savings bonds, \$58,208; trade accounts receivable (less reserve of \$6,000), \$774,204; unbilled costs and fees, \$2,883,394; amount receivable from Defense Plant Corporation, \$60,323; inventories, \$466,154; investments and other assets, \$140,925; property, plant, and equipment (less reserves for depreciation and amortization of \$464,544), \$702,585; patents, \$1; prepaid taxes, insurance, and other expenses, \$102,493; total, \$6,936,535.

Liabilities—Notes payable to bank, \$2,500,000; accounts payable and accrued expenses, \$2,162,324; Federal taxes on income (est.) (less United States Treasury-tax notes to be applied in payment, \$225,375), \$422,341; reserve for post-war reconversion of plants, \$50,000; common stock (par \$2), \$600,000; capital surplus, \$137,543; earned surplus, \$1,064,327; total, \$6,936,535.—V. 158, p. 2298.

## Wieboldt Stores, Inc.—Earnings—

Period—	Year Ended July 31, '43	6 Mos. End. July 31, '42
Net sales (incl. sales of leased dept.)	\$36,490,328	\$14,275,213
*Cost of goods sold & oper. expenses	34,365,800	13,625,080
Operating profit	\$2,124,527	\$650,133
Interest, rent, and other income	242,784	98,709
Total income	\$2,367,312	\$748,842
Interest	151,211	73,750
Amortization of refinancing expense	2,685	1,274
Other deductions	1,312	5,683
Federal normal income and excess profits tax	1,352,767	411,773
Overprovision of taxes for prior year	Cr43,550	Cr7,785
Net profit	\$902,887	\$263,148
\$5 cum. prior preferred stock dividends	91,060	18,142
6% cum. prior preferred stock dividends	219,773	43,954
Dividends on common stock	131,755	—

Balance \$460,299 \$201,051  
Earnings per share on 263,510 common shares \$2.48 \$0.52  
\*Including provision for depreciation and amortization of \$162,968 in 1942 and \$325,671 in 1943 and including initial contribution of \$125,000 in 1943 to the Wieboldt Employees' Retirement Income Plan Fund.

## Balance Sheet, July 31

Assets—	1943	1942
Cash in banks and on hand	\$987,968	\$697,199
U. S. War bonds and stamps	—	56,300
U. S. Government certificate of indebtedness	200,029	—
Accounts receiv. & installment contracts (net)	896,628	1,029,789
Merchandise inventories	5,907,467	6,437,035
Investments and other assets	390,736	226,428
*Store property and equipment	8,197,750	8,049,377
Deferred charges	300,117	267,186
Total	\$16,880,694	\$16,763,313
Liabilities—		
Notes payable to banks	\$1,200,000	\$1,550,000
Accounts payable	1,784,140	1,526,803
Dividends payable	62,000	—
Accrued Federal, State and local taxes	385,891	386,078
Federal taxes on income (net)	254,305	519,011
First mortgage note (current)	115,000	75,000
Long-term indebtedness	2,665,000	2,675,000
Reserves	43,167	75,452
Deferred income	18,201	28,276
\$5 cumulative prior pfd. stock (no par)	1,454,800	1,564,400
6% cum. conv. pfd. stock (par \$50)	2,931,125	2,931,125
Common stock (271,443 no par shs.)	3,391,538	3,391,537
Capital surplus	156,795	145,610
Earned surplus	2,551,241	2,090,942
Cost of capital stock in treasury	Dr132,507	Dr175,920
Total	\$16,880,694	\$16,763,313

\*After reserves of \$3,697,807 in 1942 and \$3,836,503 in 1943.—V. 153, p. 2397.

## (Rudolph) Wurlitzer Co.—Earnings—

6 Mos. Ended Sept. 30—	1943	1942	1941
*Net profit	\$434,772	\$146,424	\$532,196
†Earnings per common share	\$1.01	\$0.25	\$1.19

\*After depreciation, interest, Federal and state income taxes, etc.  
†On 409,573 shares of common stock.—V. 158, p. 1774.

## Yellow &amp; Checker Cab Co. (Consolidated) (&amp; Subs.)

Earnings—	1943	1942	1941
Years Ended July 31—			
Revenue from cab operations	\$9,358,991	\$8,368,214	\$4,824,812
Operating expenses	6,775,312	6,420,142	3,703,768
General expenses	395,118	397,578	273,114
Taxes and licenses	472,222	342,812	197,980
Depreciation	255,396	378,624	301,943
Operating profit	\$1,500,943	\$829,057	\$348,006
Other income, net	64,774	84,014	83,488
Total income	\$1,565,717	\$913,071	\$431,494
Interest paid	2,394	635	4,859
Loss on uncollectible accounts	1,780	—	—
Amortization of franchise	15,737	15,737	15,737
Prov. for Federal income and excess profits taxes	†1,210,500	650,000	*175,000
Net income	\$335,306	\$246,698	\$235,897
Dividends paid	122,033	158,409	162,294

\*Includes excess profits taxes of \$53,900. †After post-war refund of excess profits taxes of \$114,500.

Note—Depreciation of taxicabs is provided on the basis of anticipated mileage during their estimated life.

## Consolidated Balance Sheet, July 31

Assets—	1943	1942
Cash in banks and on hand	\$858,999	\$409,565
Accounts receivable	48,263	30,784
Due from officers	—	2,003
Inventories of materials and supplies	223,950	249,671
Prepaid expenses	51,454	41,297
Security investments (net)	38,026	24,862
U. S. securities	1,082,138	41,783
Cash surrender value of life insurance policy	13,850	12,900
Insurance and other deposits	28,206	27,250
Property, plant and equipment	*663,472	900,983
Post-war refund of excess profits tax	114,500	—
Goodwill and permits	1,370,618	1,370,618
Franchise, balance unamortized	192,778	208,515
Commission on sale of capital stock	225,000	225,000
Total	\$4,911,254	\$3,545,230
Liabilities—		
Accounts payable	\$164,394	\$186,387
Accrued salaries and wages	104,984	45,813
Accrued taxes	184,004	95,131
Employees' allotments for U. S. savings bonds	23,736	9,849
Liability for unredeemed cab scrip	34,146	35,055
Reserve for Federal inc. and exc. profits taxes	1,356,452	349,400
Deferred income	—	1,100
Deposits (tenants and employees)	1,925	—
Reserve for self-insurance	165,000	165,000
Common stock (\$50 par)	2,742,700	2,534,290
Treasury stock	Dr222,910	—
Capital surplus	119,979	112,788
Earned surplus	236,844	10,407
Total	\$4,911,254	\$3,545,230

\*After reserve for depreciation of \$1,337,650.—V. 158, p. 1079.

## Yazoo &amp; Mississippi Valley RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$2,907,672	\$3,284,856	\$2,012,146	\$1,414,497
Net from railway	1,030,925	1,497,869	832,730	533,393
Net ry. oper. income	226,613	1,026,281	599,486	307,863
From January 1—				
Gross from railway	33,722,580	31,975,705	18,075,818	13,997,583
Net from railway	12,906,641	15,786,046	6,479,153	4,193,363
Net ry. oper. income	5,184,528	12,135,155	4,156,360	1,783,876

—V. 158, p. 2397.

## (L. A.) Young Spring &amp; Wire Corp. (&amp; Subs.)—Earnings.

Consolidated Income Account	Year Ended July 31, '43	Year Ended July 31, '42	Year Ended July 31, '41	7 Mos. End. July 31, '40
Gross profit from sales	\$22,244,969	\$1,676,024	\$3,835,092	\$1,357,341
Other income	31,751	75,770	32,097	7,778
Total profit	\$22,276,720	\$1,751,794	\$3,867,189	\$1,365,119
Selling, shipping & gen. administration exps.	20,206,081	960,085	1,267,795	617,004
†Interest charges	95,517	68,974	72,580	70,185
Prov. for post-war reconversion of plants	150,000	—	—	—
Brake develop. expenses written off	—	—	65,842	—
Loss on disposal of equipment	—	—	34,206	—
Prov. for Fed. tax, etc.	\$997,396	252,025	\$1,058,517	198,682
Foreign exch. adjust.	—	—	—	Cr8,911
Net profit	\$827,727	\$470,710	\$1,368,248	\$488,158
Dividends paid	408,658	—	408,658	204,329
Shares of common stock outstanding (no par)	408,658	408,658	408,658	408,658
Earnings per share	\$2.03	\$1.15	\$3.35	\$1.19

†Includes miscellaneous deductions of \$14,947 in 1943, \$5,102 in 1942, \$7,217 in 1941 and \$9,366 in 1940. †Includes excess profits taxes of \$475,406. †Includes excess profits tax of \$300,000.

Note—Provision for depreciation amounted to \$448,056 in 1943, \$493,272 in 1942, \$386,936 in 1941 and \$229,716 in 1940.

## Consolidated Balance Sheet, July 31, 1943

Assets—Cash, \$3,432,179; U. S. Treasury tax notes (less amount deducted from liability for Federal taxes on income of \$967,622), \$34,378; Dominion of Canada bonds, \$90,771; trade accounts receivable (less reserves of \$67,099), \$3,086,148; amounts receivable for plant facilities acquired under war contracts, \$266,106; inventories, \$2,680,606; investments and other assets, \$52,554; property, plant and equipment (less reserves for depreciation of \$3,532,869), \$5,464,862; garment hanger patents, \$73,750; other patents and good will, \$1; deferred charges, \$476,017; total, \$16,017,373.

Liabilities—Note payable to bank, \$2,000,000; trade accounts, \$1,192,742; dividend payable on Aug. 15, 1943, \$408,658; salaries and wages, \$507,877; taxes, other than taxes on income, \$193,586; miscellaneous, \$180,851; Canadian taxes on income (estimated), \$26,263; long-term debt, \$1,400,000; reserves for compensation insurance, \$31,968; reserves for post-war reconversion of plants, \$150,000; capital stock (408,658 shares no par), \$5,439,967; earned surplus, \$4,485,460; total, \$16,017,373.—V. 158, p. 2298.

## Zenith Radio Corp. (&amp; Subs.)—Earnings—

6 Mos. End. Oct. 31—	1943	1942	1941
*Operating profit	\$3,372,908	\$2,010,109	\$1,150,073
Federal inc. and exc. profits taxes	2,072,787	954,403	395,540
Net profit	\$1,300,121	\$1,055,706	\$754,533
†Earnings per common share	\$2.64	\$2.14	\$1.53

\*After depreciation, excise taxes and reserves, but before provision for Federal income and excess profits taxes. †On 492,464 shares of capital stock outstanding.

E. F. McDonald, Jr., President, states: The company is continuing its high rate output of vital and highly secret war equipment. Additional orders are being received for this equipment, a large part of which has been developed in whole or in part, in the company's own laboratories. It is expected, if the war continues, that the present rate of production will continue throughout the year 1944.

The enthusiastic public acceptance of the company's recently introduced low-cost Radionic Hearing Aid has justified the management's decision to place this important instrument on the market now instead of after the war as originally planned. The benefits accruing to the war effort through the introduction now of this hearing aid are considered highly important. Many people are now being employed after being furnished with our hearing aid. Of the people who have purchased the Zenith low-cost radionic hearing aid, over 78% have not heretofore been able to afford a hearing aid.

The company is marketing its hearing aid to optical outlets through its regular distributor organization.

The figures submitted herewith are believed to fairly set forth the extent of the company's progress for the period. They are, however, subject to price renegotiation and verification by our auditors when they make their annual examination at the close of our fiscal year.—V. 158, p. 1580.

## 1944 Red Cross Goal Set At \$200,000,000

The American Red Cross War Fund goal for 1944 has been set at \$200,000,000; the largest in history, it was revealed on Dec. 18 by Norman H. Davis, Chairman of the organization.

Mr. Davis said that the 1944 objective "represents the minimum amount required to meet constantly increasing demands from the Army and Navy for Red Cross services." He explained that of the total, \$140,000,000 will be required by the national organization to finance its national and international activities, of which about 85% will be spent directly for Red Cross services to America's men in the fighting forces.

The rest of the national goal, or \$60,000,000, represents the approximate aggregate of the amounts required by the 3,756 chapters for work in their local communities, the major part of which is for assistance to service men and their families.

The national campaign will be directed by Leon Fraser, President of the First National Bank of New York, while a special committee to solicit corporate gifts will be headed by Walter S. Gifford, President of the American Telephone & Telegraph Co., who was Chairman of the 1943 Red Cross War Fund campaign. The drive will get under way in March.

The 1943 campaign had a goal of \$125,000,000 and this was exceeded by more than \$13,000,000.

The General Chairman for the New York City drive will be John P. Stevens, President of J. P.

Stevens & Co., Inc. The quota for the city has not yet been fixed but it is expected to be about 10% of the national goal.

## President Supports Canol Oil Project

President Roosevelt said on Dec. 21 that he approved the War Department's Canol oil development in Canada, telling his press conference that at the time it was started he would have approved anything to get a new source of oil in the Alaskan and Aleutian area.

In response to a question as to whether he knew the cost of the project when he approved it, the President said he thought he was aware of the cost when he supported it originally.

Mr. Roosevelt's position was in support of the opinion of the War Department. The Senate's war investigating committee which has been conducting hearings as to whether the project is worth completing, heard Lieut. Gen. Brehon Somervell, chief of the Army's Services Forces, defend the venture on Dec. 20. Jointly opposing completion of the project are Donald M. Nelson, Chairman of the War Production Board; Harold L. Ickes, Secretary of the Interior and Petroleum Administrator for War; and Frank Knox, Secretary of the Navy.

The Canol oil project embraces the development of oil fields at Norman Wells, construction of an eight-inch pipe line from the fields to White Horse Canada, and erection of an aviation gasoline refinery at the latter point.

## Ton-Miles Of Rev. Freight Increased 8.5% In Nov.

Railroads of Class I in the United States handled about 8½% more ton-miles of revenue freight in November 1943, than was handled in the corresponding month of 1942, according to a preliminary estimate prepared by the Association of American Railroads.

In the first eleven months of 1943, Class I railroads performed approximately 15% more revenue ton-miles of service than in the same period of 1942, 54% more than in the same period of 1941, and 119% more than in the first eleven months of 1939.

The following table summarizes revenue ton-mile statistics for the first eleven months of 1943 and 1942:

	1943	1942	% Inc.
1st 9 mos. . . . .	541,346,588	463,804,788	16.7
Mo. of Oct. . . . .	*65,000,000	62,160,196	4.8
Mo. of Nov. . . . .	†61,800,000	56,958,793	8.5
Tot. 11 mos. . . . .	668,146,588	583,013,777	14.6

\*Revised estimate. †Preliminary estimate.

## Freight Cars On Order On Dec. 1 Again Increased

Class I railroads on Dec. 1, 1943 had 36,253 new freight cars on order, the Association of American Railroads announced on Dec. 25. Of this number, there were 11,277 plain box, 2,969 automobile box, 5,197 gondolas, 14,095 hoppers, 1,200 refrigerator, 200 stock, and 1,315 flat cars. On Nov. 1, 1943 there were 34,092 cars on

order, and on Dec. 1, 1942, a total of 28,108 cars.

New locomotives on order on Dec. 1, this year, totaled 1,004, which included 387 steam, three electric, and 614 Diesel locomotives. On Dec. 1, 1942, the railroads had 894 locomotives on order which included 368 steam and 525 electric and Diesel.

The Class I railroads put 26,433 new freight cars in service in the first eleven months of 1943, compared with 61,220 in the same period last year. Those installed in the eleven months of 1943 included 13,933 hoppers, 8,464 gondola, 2,446 flat, 194 automobile box, 1,342 plain box, four refrigerator, three stock, and 47 miscellaneous freight cars.

The railroads also put 656 new locomotives in service in the first eleven months of this year, of which 380 were steam, 15 electric, and 261 Diesel. New locomotives installed in the same period last year totaled 668 of which 273 were steam and 395 were electric and Diesel.

The ODT also reported 53 new locomotives on order on Dec. 1, and 20 new locomotives installed in the first eleven months of this year by other than Class I carriers. This brings the total of new locomotives on order on Dec. 1, to 1,057 and the number installed in the first eleven months to 676.

## Greater N. Y. Fund Receives \$4.3 Million

A total of \$4,306,158 in contributions from public corporations, private business and employee

groups has been received to date by The Greater New York Fund as a result of its sixth annual campaign which was launched last Spring in behalf of 406 local hospitals, health and welfare agencies. This was announced on Dec. 17 by Arthur A. Ballantine, President of the Fund, who also made public a report to the 7,375 men and women who served as members of the Fund's 1943 soliciting organization.

Termining the campaign "the most successful in the Fund's history," Mr. Ballantine declared in the report that the \$4,306,158 now on the Fund's books, represents an increase of some \$900,000 over the total of \$4,203,877 reported for the 1942 appeal. He accounted for this by pointing out that \$800,000 of earmarked funds was included in the 1942 total.

"In appraising 1943 results," he said, "it will be recalled that soliciting of earmarked funds from partnerships and privately-owned business was placed this year for the first time with our participating agencies. From this source the Fund accepted only overall undesignated contributions. Of the contributions received from the same source in 1942, about \$800,000 was in earmarked funds. If this amount is now obtained directly by the agencies in the form of direct gifts, as from present indications it appears it will be, total contributions for 1943 will exceed those of 1942 by some \$900,000."



# General Crop Report Of The U. S. Department Of Agriculture For 1943

The Crop Reporting Board of the U. S. Department of Agriculture made public on Dec. 17 its Report of Crop Acreage and Production, for the United States, from reports and data furnished by crop correspondents, field statisticians, and cooperating State agencies. The report in part follows:

Crop and Unit—	Acreage Harvested (in thousands)			Production (in thousands)		
	Average 1932-41	1942	1943	Average 1932-41	1942	1943
Corn, all (bu.)	94,511	89,021	94,790	2,349,267	3,131,518	3,076,159
Wheat, all (bu.)	54,572	49,200	50,554	738,412	974,176	836,298
Winter (bu.)	38,229	35,436	33,952	550,181	696,450	529,606
All spring (bu.)	16,342	13,764	16,602	188,231	277,726	306,692
Durum (bu.)	2,561	2,109	2,130	26,992	44,660	36,204
Other spring (bu.)	13,781	11,655	14,472	161,240	233,066	270,488
Oats (bu.)	35,979	37,878	38,449	1,018,783	1,349,547	1,143,867
Barley (bu.)	11,120	16,850	14,702	243,373	429,167	322,187
Rye (bu.)	3,293	3,860	2,777	38,589	57,673	30,781
Buckwheat (bu.)	424	375	505	7,029	6,636	8,830
Flaxseed (bu.)	1,804	4,424	5,867	14,226	41,053	52,008
Rice (bu.)	978	1,450	1,500	47,334	64,549	70,025
Popcorn (lbs.)	72	98	100	90,603	160,901	150,724
Sorghums for grain (bu.)	4,508	5,871	6,837	61,294	106,770	103,168
Sorghums for forage (tons)	8,363	7,863	8,414	10,717	13,564	10,993
Sorghums for silage (tons)	766	1,015	954	3,921	6,677	5,011
Cotton, lint (bales)	27,718	22,602	21,874	12,474	12,817	11,478
Cottonseed (tons)	68,754	72,649	74,417	5,549	5,717	5,116
Hay, all (tons)	56,649	60,121	61,016	82,952	105,295	99,543
Hay, all tame (tons)	12,105	12,538	13,401	73,277	92,207	87,264
Hay, wild (tons)	694	606	718	9,675	13,088	12,279
Alfalfa seed (bu.)	1,087	1,110	1,280	1,148	967	1,115
Red clover seed (bu.)	151	89	101	1,218	1,026	1,143
Alsike clover seed (bu.)	335	218	179	239	252	239
Sweet clover seed (bu.)	500	787	814	909	625	458
Lespedeza seed (lbs.)	460	437	394	95,564	170,500	159,920
Timothy seed (bu.)	1,706	1,929	2,465	1,601	1,678	1,500
Beans, dry edible (bags)	238	494	795	14,325	19,035	21,799
Peas, dry field (bu.)	2,948	10,008	10,820	2,617	7,408	10,870
Soybeans for beans (bu.)	1,305	1,310	947	51,571	187,155	195,762
Cowpeas for peas (bu.)	1,648	3,439	3,049	6,846	7,283	4,841
Peanuts picked & threshed (lbs.)	2,109	1,884	1,948	1,214,777	2,211,535	2,561,610
Velvetbeans (tons)	3,131	2,706	3,322	862	750	775
Potatoes (bu.)	833	709	889	363,332	370,489	464,656
Sweet potatoes (bu.)	1,537	1,377	1,462	69,291	65,508	72,572
Tobacco (lbs.)	253	222	205	1,349,896	1,408,717	1,403,275
Sorgho syrup (gals.)	273	317	322	14,772	13,772	11,760
Sugarcane for sugar and seed (tons)	134	119	129	5,105	5,840	6,904
Sugarcane syrup (gals.)	833	954	552	20,818	18,610	19,240
Sugar beets (tons)	**11,279	**9,847	**9,281	9,834	11,674	6,516
Maple sugar (lbs.)	**11,279	**9,847	**9,281	800	654	578
Maple syrup (gals.)	303	230	234	2,534	2,915	2,555
Broomcorn (tons)	32	35	33	40	39	32
Hops (lbs.)	113	18	12	††37,992	35,153	42,297
Flax fiber (Oreg.) (tons)	113	14	14	††38	37	20
Hemp fiber (lb.)	29	48	48	††2,901	13,922	134,251
Hemp seed (lb.)	—	—	—	10,660	19,223	19,223
Apples, commerc. crop (bu.)	—	—	—	††\$121,641	††128,273	88,086
Peaches, total (bu.)	—	—	—	††55,392	††66,365	††42,060
Pears, total (bu.)	—	—	—	††27,938	††30,717	††24,511
Grapes, total (tons)	—	—	—	††2,354	2,402	2,190
Cherries (12 States) (tons)	—	—	—	††156	††156	††122
Plums (2 States) (tons)	—	—	—	††69	††77	††79
Prunes, used fresh (3 States) (tons)	—	—	—	47	54	33
Prunes, canned (2 States) (tons)	—	—	—	25	24	48
Prunes, dried (3 States) (tons)	—	—	—	215	177	206
Oranges (5 States) (boxes)	—	—	—	66,764	89,316	96,290
Grapefruit (4 States) (boxes)	—	—	—	29,310	50,481	49,187
Lemons (Calif.) (boxes)	—	—	—	10,146	14,940	14,274
Cranberries (5 States) (bbls.)	—	—	—	610	800	686
Pecans (12 States) (lbs.)	—	—	—	91,113	77,200	114,749
Commercial truck crops	2,999	3,630	3,462	—	—	—
For market (25 crops)	1,723	1,662	1,560	—	—	—
For processing (11 crops)	1,276	1,968	1,902	—	—	—
Total, 52 crops***	330,034	338,081	347,498	—	—	—

\*Short-time average. †Dry weight. ‡Green weight. §Bags of 100 pounds (uncleaned). ¶All purposes. \*\*1,000 trees tapped. ††Includes some quantities not harvested. ‡‡Short-time average. †††Production includes all grapes for fresh fruit, juice, wine and raisins. \*\*\*Excluding crops not harvested, minor crops, duplicated seed acreages, strawberries and other fruits.

Crop and Unit—	Yield per Acre		
	Average 1932-41	1942	1943
Corn, all (bushels)	24.9	35.2	32.5
Wheat, all (bushels)	13.5	19.8	16.5
Winter (bushels)	14.3	19.7	15.6
All spring (bushels)	11.4	20.2	18.5
Durum (bushels)	10.1	21.2	17.0
Other spring (bushels)	11.7	20.0	18.7
Oats (bushels)	28.1	35.6	29.8
Barley (bushels)	21.4	25.5	21.9
Rye (bushels)	11.4	14.9	11.1
Buckwheat (bushels)	16.6	17.7	17.5
Flaxseed (bushels)	7.3	9.3	8.9
Rice (bushels)	48.4	44.5	46.7
Popcorn (pounds)	1,269	1,638	1,505
Sorghums for grain (bu.)	13.1	18.2	15.5
Sorghums for forage (tons)†	1.26	1.73	1.31
Sorghums for silage (tons)†	5.02	6.58	5.25
Cotton, lint (pounds)	217.0	272.4	252.0
Hay, all (tons)	1.20	1.45	1.34
Hay, all tame, (tons)	1.29	1.53	1.43
Hay, wild (tons)	.79	1.04	.92
Alfalfa seed (bushels)	1.69	1.60	1.55
Red clover seed (bushels)	1.16	.92	.89
Alsike clover seed (bushels)	2.16	2.83	2.36
Sweetclover seed (bushels)	2.81	2.86	2.56
Lespedeza seed (pounds)	180.5	216.6	195.5
Timothy seed (bushels)	3.21	3.84	3.81
Beans, dry edible (pounds)	837	987	884
Peas, dry field (pounds)	1,098	1,500	1,367
Soybeans for beans (bushels)	16.7	18.7	18.1
Cowpeas for peas (bushels)	5.3	5.6	5.1
Peanuts picked and threshed (pounds)	723	643	649
Velvetbeans (pounds)	820	796	796
Potatoes (bushels)	116.9	136.9	139.9
Sweet potatoes (bushels)	83.2	92.4	81.7
Tobacco (pounds)	878	1,023	960
Sorgho syrup (gallons)	57.1	62.0	57.4
Sugarcane for sugar and seed (tons)	18.5	18.4	21.4
Sugarcane syrup (gallons)	154.2	156.4	149.1
Sugar beets (tons)	11.8	12.2	11.8
Maple sugar and syrup (pounds)	11.87	12.43	12.26
Broomcorn (pounds)	265	339	278
Hops (pounds)	1,169	1,016	1,297
Flax fiber (Oreg.) (tons)	*1.51	2.05	1.67
Hemp fiber (lb.)	*898	960	920
Hemp seed (lb.)	—	364	396

\*Short-time average. †Dry weight. ‡Green weight. §All purposes. ††Total equivalent sugar per tree.

## Acreage and Production of Crops 1943

Crop production in the United States in 1943 was 6% less than in 1942 but nearly 5% more than in any previous season. In comparison with the average of the 5 moderately favorable crop seasons, 1937-41, the acreage of the principal crops harvested was up 4½%; yields per acre were up an average of 5% and aggregate production of the 53 principal crops, including fruits, was up 9%. Part of this 9% increase over the 51 year average was due to a slightly better than average growing season, to progressive improvement in farming practices, to changes in the Agricultural Adjustment program, to deferment of farm workers, and to prices and programs which encouraged farmers to buy more fertilizers and improved seed, and to plant larger acreages than they were sure they could care for and harvest. Although these conditions helped to make the increase possible, producers faced shortages of skilled men, of supplies, and equipment, and vexatious delays from wet weather and floods.

Considering the difficulties encountered, much of the credit for the size of the increase must, therefore, be given to the united efforts of all to push production towards the limits fixed by acres of land, hours of daylight, and human endurance. Farmers and their families worked more hours per week and more Sundays than in any year known to this generation. Much of the extra help has been unskilled, but farm operators have worked more efficiently than ever before. Town people have helped where they could. Imported workers, prisoners of war, soldiers on furlough, and city volunteers have all helped to meet emergencies. Shortages of equipment, parts, gasoline, tires, and packages have threatened breakdowns at times but in the main, the tractors, harvesting machines, and trucks were kept rolling, and the near-record crops have been put under cover.

The results of these efforts have been all that could be expected under the conditions that existed. No efforts could have offset the effects of the less favorable weather, compared with last year, for 1942 was one of the best crop years this country has ever had, in part because it was the second season in succession with much-above-normal rainfall in practically all of the low-rainfall States.

The estimates for 1943 show record production of potatoes, beans, peas, soybeans, peanuts, rice, and various minor crops, including nuts, hemp, and some commercial vegetables, particularly snap beans, carrots, and lettuce. The orange crop now on the trees is also very promising and with average weather the production of oranges and of all citrus fruits as a group should exceed past records. Crops or groups of crops which have been exceeded only a few times in past years include corn, barley, sorghums for grains, all grains as a group, all hay crops combined and vegetables for processing. The list of crops that are not far from usual production, excluding drought seasons, includes wheat, oats, tobacco, sweetpotatoes and various less important crops such as maple sirup, prunes and cranberries.

Buckwheat was substituted for some oats that could not be planted in season and production was larger than in other years since 1934 but far below production in earlier decades. Sugar production will probably be a little below average for while sugarcane for sugar shows the second highest production on record the tonnage of sugar beets is lower than in any year since 1922. The cotton crop was smaller than usual but there is no shortage of supplies. About the only other crops that were materially below average in produc-

tion were the deciduous fruits (apples, peaches, pears, apricots, and cherries) reduced chiefly by late frosts in the eastern half of the country, some seed crops affected by the weather, and rye and cowpeas which were extensively displaced by crops more in demand because of the war.

In addition to producing these crops a substantial part of the effort to increase food production was devoted to livestock; and as a result the production of livestock and livestock products during 1943 will be exceptionally heavy. Present indications are that the aggregate production of sheep, cattle, hogs, poultry, eggs and milk will be 8% above production last year, 31% above production during the 1937-41 period and more than 31% higher than in any earlier year.

The crop season of 1943 brought the usual disappointments and seemed to cause more than the usual share of anxiety. At times the production of major crops seemed threatened but records of rainfall and the condition of principal crops at harvest time indicate that growing conditions were probably a little better than the average of years for which we have records. In the early spring, prospects seemed favorable because the western half of the country had an excellent supply of subsoil moisture and of water for irrigation. Then late frosts began to reduce prospects for fruits and early vegetables. May brought tremendous rains and floods from Oklahoma to Michigan, and continuously wet weather over a wide area. This delayed farm work, particularly the planting of corn and soybeans, but brought about a heavy growth of hay crops. June brought more floods in the lower Missouri Valley but also brought good rains in the spring wheat States and enough dry weather east of the Mississippi to permit farmers in most areas to catch up with late planting and haying. July and August were mostly hot and dry; pastures and most late crops suffered and severe drought developed in two areas—one centering in Arkansas and extending into surrounding States and the other extending from New Jersey into Virginia.

But the heart of the Corn Belt and the eastern half of the Cotton Belt had enough showers to prevent serious damage and the warm weather enabled nearly all of the threatened corn and soybean acreage to mature before frost. The dry summer and fall also enabled most farmers to complete the tremendous harvesting job so that only a small acreage of potatoes and other perishables was caught by the early snows. The lack of rain, however, greatly reduced the amount of feed in pastures and in the ranges and wheat fields of the West, thus accentuating the local shortages of feed and dimming prospects for next year's crops.

The acreage of crops harvested in 1943 was about 347,500,000 and exceeded that harvested in 1942 by more than 9 million acres or nearly 3%. The increase was accomplished under difficulties, for wet weather prevented planting some acreage, not all of the acreage destroyed by the floods could be replanted, and there were some losses from drought. The total area of crops lost was about 13,500,000 acres, nearly 2,000,000 more than in 1942, slightly more than in 1941, but substantially less than in any of the years from 1933 through 1940. Unfavorable weather substantially reduced the acreage harvested in New Mexico and, there was some reduction in Oklahoma; in the 8 other Great Plains States and Missouri the increases from 1942 totaled nearly 8 million acres. With this increase the area of crops harvested in these 11 States this year was still 13 million acres below the peak reached in 1932 before the

great droughts. Elsewhere there have been some small decreases in crop acreage since 1932, chiefly in the industrial areas, but these were nearly offset by scattered increases, chiefly in the irrigated areas and west of the Rockies.

Fruit production in the season of 1943 (including citrus fruits for the harvesting season of 1943-44) is the smallest since 1938, the index showing 12% smaller production than the record-high of 1942. Yield per acre, as indicated by the composite of 10 major fruits, is 11% below that of 1942 but is a fourth larger than the 1923-32 average. Combined production of 4 tree nuts (walnuts, pecans, almonds and filberts) is slightly above the previous high-record year of 1941 and 14% larger than in 1942.

The 1943 season was featured by exceptionally small crops of apples, peaches, pears, cherries, apricots, and strawberries. Winter and spring injury by freezes and unfavorable weather during pollination were largely responsible for the smaller crops of tree fruits. A drastic reduction in the acreage of strawberries and light yields per acre resulted in the smallest strawberry crop since 1920. But partially offsetting these small crops are the largest crop of grapes on record, large crops of plums, prunes and figs, and a record-high prospective tonnage of citrus fruits. The estimated production of oranges for the 1943-44 season is the largest of record, the grapefruit outlook is for a crop second only to the record crop of 1942 and lemon production probably will be the third largest crop of record.

Total tonnage of important commercial truck crops in 1943, for marketing fresh and for processing, was about 10% less than in 1942, but was greater than for any previous year except 1941. Both fresh market and processing crops showed substantial reductions from 1942. Aggregate production of 6,508,000 tons for the fresh market in 1943, while less than for any year since 1937, was only 7% less than the 7,013,000 tons for 1942, and was about 4% greater than the 10-year (1932-41) average of 6,275,000 tons. Tonnage of 11 crops for processing in 1943 was 4,981,000 tons—14% less than in 1942, but 50% above the 1932-41 average and higher than for any other year except 1941. The reduction from 1942 was offset at least partially by increased vegetable production in Victory gardens. Combined acreage for marketing fresh and for processing, was 5% below that of 1942 but was greater than for any other year of record.

There has been a downward trend in acreage harvested for the fresh market since 1940 and the harvested acreage for 1943 was the smallest since 1933. Loss of planted acreage from freezes and floods in some important sections accounted for a part of the reduction this year. The aggregate yield per acre for these crops, on the other hand, was near the 1942 level, and was higher than for any other year since 1929. For the season, the major crops for which production was greater in 1943 than in 1942 were carrots, snap beans, asparagus, and lettuce. Kale, eggplant, honeydew melons, escarole, and beets also increased. Other crops were lighter than in 1942, with strawberries, cucumbers, onions, cabbage, and watermelons being the more important crops showing sharp reductions.

The acreage of processing crops harvested in 1943 was about 3% less than in 1942, but 49% above average. The aggregate yield per acre was down about 11%, largely because of drought in important areas of production during the period from late July until November. Production was less in 1943 than in 1942 for all processing (Continued on page 150)



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(Continued from page 149)

crops except snap beans and beets.

Production of the 6 principal grass and clover seeds was about 405,000,000 pounds, the lowest since 1937, but much above all earlier years except 1935. Supplies are not critically short but some substitutions may be necessary. The 1943 crops of alfalfa seed and red clover seed were larger than in 1942 while alsike clover, sweetclover, lespedeza and timothy were smaller. The sweet clover seed crop was particularly small compared to recent years. Production of clover and grass seed fluctuates greatly, dependent upon the weather at blossom time, but is affected also by relative needs for hay and by relative prices. Because of restricted imports, increased domestic needs, and demand for export under Lend-Lease, prices of these crops have been relatively favorable, and the acreage saved for seed has been relatively high in recent years. The tremendous expansion in lespedeza seed has been largely responsible for this high level. In 1943 the season for setting seed was not favorable and yields were relatively low.

Crop yields in 1943 were mostly lower than in 1942 but they averaged a little higher than in any of the years 1937-41 and much higher than in earlier years. Combining all principal crops except vegetables, aggregate yields were 124% of the 1923-32 (pre-drought) average, compared with 136% in 1942 and 114 to 122% in the previous 5 years. Potatoes gave an average yield of 140 bushels per acre, the highest recorded up to this time. Corn yielded 32.5 bushels per acre and spring wheat 18.5, exceeding yields in years previous to 1942. Cotton, tame hay, soybeans, and tobacco yields were exceeded only in 1942 and a few other years. Yields of most other crops are in line with the general upward trend except as affected by weather or by the rapid expansion into new producing areas to meet war needs.

Feed crop production in 1943 shows a large total, but it is not evenly distributed geographically and is not large in proportion to the numbers of livestock and poultry now on the farms. The 1943 total production of the 4 feed grains totaled 115 million tons, a quantity exceeded only in 1942 and 1920. The supply per unit of livestock now on hand is less than in any other year since the drought but not far from the average during earlier decades. It is sufficient for normal feeding if closely utilized. The hay crop is the second largest produced and is sufficient for normal feeding per unit of livestock without material reduction in reserves. Local shortages of both grain and roughage are reported from some areas, particularly in the Southwest where the production of sorghum for forage was reduced by drought and in sections where farmers are having difficulty in making their usual purchases of concentrates.

### Corn

The 1943 corn crop—second largest on record—totals 3,076,159,000 bushels. This is only 55 million bushels below the revised estimate of 3,131,518,000 bushels for the record 1942 crop. The downward revision in the 1942 corn production estimate reflected a smaller acreage harvested and a somewhat lower yield than shown by the preliminary figure. This year's crop for all purposes—grain, silage, forage, hogging, etc.—is nearly a third larger than the 10-year average.

The largest acreage since 1937 was planted to corn this year, despite generally adverse weather

at planting time. In some States, particularly in the northern part of the country, planting intentions were not fully realized. However, the need for feed over most of the country encouraged planting of late corn, as well as replanting of corn fields damaged by wet weather and floods, even though in some cases, the optimum date for planting had passed. Some late plantings and replantings were made as late as the first week of July. The 1943 planted acreage, while about 7% above the 1942 acreage, is still slightly under the 10-year average.

More than half of the corn acreage this year was planted with hybrid seed. Most of the important Corn Belt States have better than 90% of their acreage in hybrid corn, while the planting of hybrid in surrounding States and in other parts of the northern half of the country showed a substantial gain this season.

With a smaller abandonment than average, although somewhat larger than last year, the acreage of corn harvested for all purposes is the largest in 8 years. Acreage losses were mostly due to floods and wet weather in the Central States and droughts in the mid-Atlantic, South Central and Great Plains States. Significantly, the acreage harvested for grain is the largest since 1933, yet the percentage of the crop harvested for grain is smaller than in either 1941 or 1942. The increased acreage devoted to silage and forage this year reflects in some measure the salvaging of corn damaged by frost and drought, the increased use of livestock for pasturing and hogging off corn, and a fuller use of the whole corn plant to augment hay and roughage supplies. Scarcity of labor for husking also encouraged pasturing and hogging off corn fields, but a more widespread use of mechanical pickers permitted a larger acreage to be harvested for grain than would have been possible otherwise.

Few corn crops have started out the season with as poor general prospects and yielded as well relatively as the 1943 crop. Planted late, the crop in the northern half of the country was retarded by cool, wet weather in May and during the first part of June and made a slow early season growth. Further setbacks resulted from heavy rains and floods in many important producing States. Replanting of flooded and poorly germinated fields was widespread throughout the important drainage basins of the Mississippi's tributaries. Then with warmer weather, corn germinated quickly and grew unusually rapidly in the Corn Belt, although by July 1 dry weather had already begun to cut prospects in the South Central States. In August, corn began to show the effects of high temperatures and below normal rainfall in the mid-Atlantic States and in part of the Great Plains. Deterioration continued in the South Central States, but progress was excellent in the central and eastern Corn Belt. Moderate to generous September rains brought relief to the mid-Atlantic and South Central States and were very beneficial to the large acreage of late corn. Moderate temperatures in September were helpful to corn in the Great Plains and soil moisture reserves helped to carry the crop, but precipitation was still below normal. West of the Rockies the crop was held back by cold weather in the early part of the season but made good progress during September. Killing frosts during the second and third week of September in the most northern States caught a fairly large acreage of immature corn, and

and caused some loss of quality and weight of silage, forage and grain. In the important producing States, however, most of the acreage reached maturity by the time killing frosts were general, though some soft corn resulted in Illinois and Missouri, where some of the late corn was caught.

Husking operations were slow to start because the corn contained too much moisture for cribbing. During the last half of October and through November, the rate of harvest was very rapid. By Dec. 1 many farmers in Illinois and Iowa (especially those using mechanical pickers) had completed harvest. On that date, harvest was about two-thirds completed in Nebraska and about three-fourths finished in Indiana. Harvesting from shocks in Ohio was moving slowly because the moisture content was too high. Heavy snows in Minnesota and Wisconsin held up harvest, but farmers were getting back into the fields as conditions permitted.

The 1943 yield per acre for most States is above average—the principal exceptions being States where drought was the most severe: Arkansas, Oklahoma, Maryland, Delaware, New Jersey and Pennsylvania. Except in the Pacific Northwest and in Wisconsin, yields in all the northern States were below those of last year. Production set all time records for Iowa, Minnesota and Wisconsin.

### Wheat

The estimated production of all wheat in 1943 is 836,298,000 bushels, 14% less than the 1942 crop of 974,176,000 bushels, but 13% greater than the 10-year (1932-41) average. This year's wheat crop is larger than either the 1939 or 1940 crop. It was generally of good quality. The yield per acre of 16.5 bushels was exceeded in the past quarter-century only in 1941 and 1942. It was 3.0 bushels or 22% above the 10-year average. Acreage of all wheat harvested in 1943 totaled 50,554,000 acres, slightly more than last year, but 4 million acres less than the 10-year (1932-41) average. Winter wheat accounted for two-thirds of the harvested acreage; durum for 4% and other spring wheat for the remaining 29%.

In the main, weather was reasonably favorable to the wheat crop. The loss of planted acreage was considerably less than average and yields well above average. Nature imposed some winter-killing injury, a bit of insect and disease trouble, and limited drought damage, but frowned only lightly nevertheless.

Winter wheat production was 529,606,000 bushels, with the yield of 15.6 bushels per acre on 33,952,000 acres harvested. The harvested acreage was 11% below the 10-year average of 38,229,000. While below the record yield of 19.7 bushels in 1942, the 1943 yield was 1.3 bushels higher than the 10-year average yield. Although the acreage not harvested for grain during the past season was 10.3% of the planted winter wheat, well above the 6.9% of 1942, it was only half the 10-year average of 20.6%.

Seeding of winter wheat for the 1943 crop was accomplished under favorable conditions with good seedbeds over most of the more important areas, although some limited sections were affected by dry weather in the fall of 1942. Winter-killing was heavy in southwest Kansas, in most of the eastern Corn Belt States, in some adjacent areas including Pennsylvania, and in Montana and Washington. Acreage losses resulted and yields were reduced also, owing to the spotted character of the winter injury on some acreage that was harvested. Sizeable winter wheat acreage losses resulted from the spring floods in the bottoms of the Ohio, Missouri, Arkansas Rivers and their tributaries.

In important spring wheat areas, seeding conditions were

generally favorable. The season developed with soil moisture conditions largely satisfactory for both yield and quality of the crop, particularly in Minnesota, the Dakotas and Montana. Yields, while below those of 1942 in the important producing areas, were well above average.

Durum wheat production of 36,204,000 bushels was from a slightly larger acreage than in 1942. At 17.0 bushels per acre, the yield was 4.2 bushels below the record of 1942, but was greater than in any other year. Acreage of durum wheat harvested was 2,130,000, 1% more than in 1942, with the increase in North Dakota more than offsetting declines in the smaller acreages of Minnesota and South Dakota.

Production at 270,488,000 bushels is a new record for other spring wheat. Although yield per acre at 18.7 bushels was 1.3 bushels below the 1942 yield, the acreage of 14,472,000 was 24% greater and largely accounted for the record crop. Large acreage increases were common in all the more important States.

### Oats

The 1,143,867,000 bushels of oats produced in the United States in 1943 is 12% more than the 10-year average production from 1932 to 1941, though 15% below last year's bumper crop. Yields per acre this season were generally a little above average, and the 38,449,000 acres of oats harvested was the largest acreage since 1935.

During recent years the acreage of oats has been expanding in the Southeast, and in the States adjoining the Mississippi River from Missouri south. Oats plantings have also been expanding in the Dakotas, Nebraska, Kansas, and the States west to the Pacific Coast. In all these States the oats acreage harvested this year is well above the 10-year average, although the acreage this year is less than last year in Alabama, Georgia, Florida, Arkansas, Iowa, Colorado, Idaho, Montana, Washington, and California.

In New York, Pennsylvania, Michigan, and northern Ohio the planting of oats was seriously hampered by excessive and prolonged rains during the spring. Because of this wet weather the plantings of oats in this area were less than usual, and in these States the acres of oats harvested this year were 800,000 acres less than in 1942. Yields per acre also were low and the oats production for the four States combined is nearly a 100,000,000 bushels below last year's big crop.

Over the rest of the country the yields of oats per acre were generally better than average, except in Oklahoma and Texas, and along the Atlantic Coast in the States from North Carolina north, where growing conditions were less favorable than usual.

### Barley

The 1943 barley production of 322,187,000 bushels is one-fourth less than the record crop produced last year, but almost a third larger than the 10-year (1932-41) average. Acreage reductions occurred in all main producing States except North Dakota and Montana. Barley acreage has expanded greatly in the Great Plains States but is at a very low level in Iowa, Illinois, Michigan, Wisconsin, and Minnesota. In the North Central States, where one-half of the nation's barley is grown, production this year is almost one-third less than the 1942 out-turn—owing to the acreage reductions and yields below last year and below average. Competition from such crops as flax, rice, dry edible beans, soybeans, and corn—crops for which war needs have increased—influenced growers in the North Central States and in several Western States to reduce their 1943 barley acreages below last year. The acreage finally harvested this year is 13% below 1942

but about 32% above the 10-year average.

In general, the growing season for barley was poorer in 1943 than in 1942, but better than average. Scab and blight reduced yields somewhat in North Dakota, and heavy summer rains, hot winds, green bug infestation, and winter-kill damage reduced yields in other States. Green bug damage was heaviest in Oklahoma and Texas. Drought damage was heavy in several Eastern States. In the North Central States from Ohio to Minnesota and Iowa yields per seeded acreage were from one to nine bushels below average; in the northern Great Plains from one to ten bushels above average.

### Rye

The acreage of rye harvested for grain this past season is below that of any year since 1936, being about 28% below a year ago and 16% below the 10-year (1932-41) average. The important rye States of Minnesota and the Dakotas harvested barely half of the preceding year's rye acreage although Nebraska harvested within 5% as much as in 1942. Rye could not meet the competition of more profitable war crops. The acreage of rye, which had for the past several years been expanding for soil conservation purposes, this year was reduced toward the level of acreage usually grown on the thinner soils. This is true except for a few States, mostly in the South, where rye acreage continues to expand but is still very small.

Yields are generally lower than those of a year ago but are higher than average in many States. Reductions in rye yields from those of a year ago were greatest in the Dakotas, two of the most important rye States. The shifting of acreage from the better lands, together with a poorer season, are responsible. These lower yields resulted in a production in Minnesota and the Dakotas this year only one-third of last year's production.

### Buckwheat

The production of buckwheat, estimated at 8,830,000 bushels, is substantially above average and is the largest since 1934. Production in 1942 was 6,636,000 bushels, and the 10-year (1932-41) average is 7,029,000 bushels. The largest acreage since 1931 was planted, and a total of 505,000 acres, was harvested—well above the 375,000 acres harvested in 1942, and the 10-year average of 424,000 acres. The acreage expansion was due for the most part to the late wet spring which to some extent prevented planting the intended acreage of the usual feed crops.

Generally good growing conditions prevailed during the summer and early fall. Moderate seasonable frosts and dry weather were favorable for maturing the crop and for satisfactory harvesting conditions. The yield of 17.5 bushels per acre nearly equals last year's yield of 17.7 bushels, and is about a bushel above average. Dry weather caused the loss of some acreage in East Central States, but in general loss of acreage was light, as even the late planted acreage was aided to maturity by the favorable fall weather.

### Tobacco

Post-harvest acreage and yield surveys now point to a 1943 tobacco crop of 1,403,275,000 pounds. This is not materially different from the Nov. 1 forecast and compares with 1,408,717,000 pounds harvested last year, and the 10-year (1932-41) average production of 1,349,896,000 pounds. Acreage is 6% more than last year and yield per acre of 960 pounds this year is below the 1,023 pound yield last year. The 10-year (1932-41) average yield per acre is 878 pounds.

With marketings nearly completed, the flue-cured tobacco



crop now appears to have turned out slightly more than was expected earlier in the season. The present estimate is 790,878,000 pounds; last year's crop totaled 811,690,000 pounds and average production is 739,244,000 pounds. In many sections the plants grew rapidly and then ripened too quickly because of hot dry weather. This resulted in light leaf weight and yield per acre turned out 934 pounds against 1,024 pounds in 1942.

The burley tobacco crop of 385,386,000 pounds is 12% above the 1942 crop and compares with the average of 322,486,000 pounds. Planting of burley tobacco extended over an unusually long period this year, owing in part to an unfavorable planting season and in part to the fact that growers spread the harvest so they could utilize available labor to best advantage. The long planting season caused an uneven appearance of the crop throughout the growing season and made it difficult to appraise the probable production. Leaf appearing on the markets is heavy in relation to size. Yield per acre this year is 976 pounds, compared with 981 pounds last year.

Mainly as a result of severe drought, the Maryland tobacco crop is the smallest on record. Production is now estimated at 17,604,000 pounds, compared with 28,120,000 pounds last year and the average of 28,518,000 pounds.

Both the dark air-cured and fire-cured classes of tobacco turned out less than last year. Fire-cured production is now estimated at 68,523,000 pounds compared with 71,510,000 pounds last year, while dark air-cured production is estimated at 32,422,000 pounds against 35,245,000 in 1942. Although late rains benefited these tobaccos, they never fully overcame the damaging effects of July and August drought.

The production of cigar tobacco is estimated at 108,312,000 pounds, or about 9% less than last year's crop. This reduction is the result of a decrease of 11% in the filler class and 9% in the binder class. The wrapper class of tobacco shows an increase of 6% from 9,242,000 pounds produced last year to 9,827,000 pounds estimated this year. There was some acreage abandonment because of hail damage in the Connecticut Valley and drought and early frost in Pennsylvania.

#### Potatoes

On a harvested acreage 23% greater than that of 1942, production of potatoes in 1943 turned out to be the largest of record, exceeding the 1942 crop by 25%. The crop of 1943 is estimated at 464,656,000 bushels compared with 370,489,000 bushels in 1942 and the 10-year (1932-41) average of 363,332,000 bushels. Yield per acre in 1943, at 139.9 bushels, is the highest of record.

Planted acreage in 1943 for the United States totaled 3,430,000 acres, which is 5% greater than the Department's goal for 1943 and is the largest planting since 1935. Acreage abandonment in 1943 is placed at 3.1% of planted acreage in 1943 compared with 3% in 1942. Harvested acreage totaled 3,322,000 acres in 1943 and 2,705,500 acres in 1942.

The 1943 season was featured by potato growers' successful efforts in meeting the increased acreage desired and by the unusually good growing season in major areas of production. Record-high crops were produced in Maine, North Dakota, Idaho, Washington, Oregon and California. In most of the other surplus producing States production was considerably larger than in 1942. Of the 30 late potato States only Nebraska, Ohio, Indiana, Illinois, Iowa, West Virginia and Wyoming had smaller crops than in 1942. Yields per acre were lower in each of these States, with an early frost injuring the late crop in western Nebraska and in Wy-

oming and both flood and drought taking toll of the crop in the other five States. Production in the 30 late potato States (excluding the California early crop) is placed at 363,543,000 bushels compared with 286,099,000 bushels in 1942.

In the seven intermediate States substantial increases in acreage were made in 1943, but yields per acre were variable due to drought conditions in some of these States. Production in the seven intermediate States was 34,774,000 bushels compared with 31,165,000 bushels in 1942.

In most of the early potato States (including the early crop in California) large increases in acreage were made in 1943, and with near-average growing conditions prevailing for the group, the crop was one-fourth larger than in 1942. Production in these States reached 66,339,000 bushels, compared with 53,225,000 bushels in 1942.

Because of the large production and the lateness of maturity in some areas, considerable difficulty was experienced in getting the potatoes fully harvested before freezing weather set in. This difficulty was acute in Maine and Idaho, where favorable growing conditions continued into the late season and delayed harvest of the record-high acreage and production. But despite harvesting difficulties the acreage actually abandoned because of freeze damage was only a small percentage of the total acreage planted. It appears, however, that storage losses will be heavy in these States because of some frost injury and the poor condition of late-dug potatoes. In Maine, starch factories are absorbing only a portion of the "off-grade" potatoes and substantial quantities placed in makeshift storages probably will be frozen.

#### Sweet Potatoes

The 1943 sweet potato crop of 72,572,000 bushels was 11% greater than the 65,508,000 bushel crop of 1942 and 5% above the 10-year (1932-41) average of 69,291,000 bushels. The acreage harvested this year was 25% greater than in 1942 and 7% above the average, but lower per-acre yields partially offset the increase in acreage. Practically all of the increase in production over 1942 came in the South-Central States, with Louisiana, Texas, Alabama, and Tennessee leading the way.

The season started favorably, with early prospects for yields well above average and approaching the relatively high level of 1942. During July and August, yield prospects were reduced in practically all sweet potato areas by hot, dry weather, and some acreage was abandoned. September rains in most States were beneficial, and there was some recovery from the effects of the drought. Yields were lower than for 1942, however, in all States except Louisiana and Alabama, where the 1942 season was less favorable than usual. The crop, for the most part, was harvested under favorable weather conditions.

## FDR Hails Anniversary Of First Plane Flight By Wrights

President Roosevelt hailed on Dec. 17 the 40th anniversary of the first successful airplane flight by Orville and Wilbur Wright at Kitty Hawk, N. C., saying that it marked "the beginning of a new age."

The President's message was read at a dinner in Washington honoring Orville Wright, the surviving brother, and at which Gen. H. H. Arnold, head of the Army Air Forces, was presented the Collier Trophy for the outstanding achievement in aviation in 1943. Mr. Roosevelt revealed that

Mr. Wright will go to England to bring back the Kitty Hawk plane to this country.

The text of the President's message, as given in special Washington advices Dec. 17 to the New York "Times," follows:

"Forty years ago today a little-noted event at Kitty Hawk, N. C., marked the beginning of a new age. On Dec. 17, 1903, Orville and Wilbur Wright got the first power-driven aircraft to take to the air successfully.

"Today, man's imagination has difficulty in keeping pace with the everyday achievements of flying. The gift to the world by Orville and Wilbur Wright has made a broad highway of the skies over which time and distance are cut a hundredfold.

"It is our duty to keep these air highways free and open, in order that all peoples of the world may more and more become good neighbors—better neighbors—and that the instrument of flying shall serve to keep the peace once it has again been achieved.

"Orville and Wilbur Wright did not labor and toil to create an instrument of war. Knowing them as I do, their inspiration was not a destructive weapon. The impelling force which drove them on to ultimate success was to make a contribution to the progress of man.

"When the war is won it will be our obligation to convert to peaceful pursuits the gains in the field of aviation that war has brought. They are indeed many. We have established air routes about which we would otherwise still be speculating. We have developed airplanes and men to fly them in numbers we would have thought unbelievable.

"The great capitals of the world will, with the dawn of peace, be as accessible by air as any point in the United States is now by rail. Experiments which would have required decades will have been accomplished in a few years and, if we will, we can use all of these advances for a lasting peace. God willing, we will.

"All of these achievements and all of these hopes stem from the first Wright plane, whose basic principles still govern flying. That quaint and fragile machine should be enshrined in the Smithsonian Institution for all time, and I am glad to be able to tell you that Orville Wright is going to bring the Kitty Hawk plane back from England, where it has been in the British Museum. The nation will welcome it back as the outstanding symbol of American genius.

"Our heritage from the Wright Brothers, however, consists of more than the first airplane.

"They trained our first fliers. It is particularly fitting, therefore, that the Collier Trophy, awarded annually since 1911 'for the greatest achievement in aviation in America, the value of which has been actually demonstrated by actual use during the preceding year,' should on this occasion go to one of their early pupils.

"Many distinguished names are linked with this award, including our guests of honor, and I know he will agree that the present recipient is fully worthy of the honor, since it goes to Gen. H. H. Arnold, U. S. Army, for his organization and leadership of the Army Air Forces throughout the world.

"No worthier selection could have been made. History will reveal General Arnold's true worth when it withdraws the cloak which now surrounds his activities. The heroism of those who serve with him is written in the skies every day and every night.

"In closing, I can think of only one additional tribute to General Arnold. Will you please ask Orville Wright, the greater teacher, to act for me in handing the Collier Trophy to General Arnold, the great pupil."

In United Press advices, Dec. 17 from Washington, it was stated:

"The plane has been in England

since 1928 when Orville Wright sent it after his bitter dispute with Smithsonian over whether the Wright Brothers or Dr. Samuel Langley had produced the first air-worthy plane. It all started when Smithsonian tacitly credited Langley with being the pioneer by exhibiting his plane and labeling it as the pioneer flying machine. Subsequently, Smithsonian removed the label, but Orville Wright never relented.

"Mr. Roosevelt's message did not say definitely that the Kitty Hawk plane would be enshrined at Smithsonian, but he left the implication that the institution and Orville Wright are about to make peace."

## FDR Visits Malta— Gives Scroll To People

President Roosevelt, en route from his historic conferences in the Middle East, visited on Dec. 8 the British island of Malta in the Mediterranean and presented to its people an illuminated scroll, citing them for rendering "valorous service far above and beyond the call of duty" during the period when the island was under repeated bombings.

Mr. Roosevelt, who travelled to the island by plane, also made a brief address to the troops and people of Malta, declaring that the United States would stand with the British Empire and other allies after the war to make it "a victory worthwhile."

The following regarding the visit was reported in Associated Press advices of Dec. 10 from Valletta, Malta:

Mr. Roosevelt was accompanied by Gen. Dwight D. Eisenhower, Admiral William D. Leahy, the President's chief of staff; Harry Hopkins, Lieut.-Gen. Carl A. Spaatz, commander of the north-west African air forces; Rear Admiral Ross T. McIntire, the President's personal physician; Major John Boettiger and Major Gen. Walter B. Smith, Gen. Eisenhower's chief of staff.

The unprecedented visit followed one by Prime Minister Churchill, who had called at Malta en route to the Cairo conferences.

Addressing himself to Field Marshall Gort, the troops and the people of Malta, President Roosevelt said:

"Nearly a year ago the Prime Minister and I were at Casablanca shortly after the landings by British and American troops in North Africa, and at that time I told the Prime Minister some day we would once more control the whole of the Mediterranean and that then I would go to Malta.

"For many months I have wanted on behalf of the American people to pay some little tribute to this island and to all the people, both civil and military, who during three years have contributed so much to democracy, not just here, but all over the civilized world.

"So at last I have been able to come. At last I have been able to see something of this historic land, and I wish I could stay, but I have many things to do.

"I may tell you, though, that during these last three weeks the Prime Minister and I feel we, too, have struck strong blows for the future of the human race, and so in this simple way I am taking the opportunity to do what all the American people would join with me in doing."

After this talk the President read the following from an illuminated scroll in a handsome wooden case which he said was "a citation from the President of the United States speaking on behalf of all the American people":

"In the name of the people of the United States of America I salute the Island of Malta and its people and its defenders who in the cause of freedom and justice

and decency throughout the world have rendered valorous service far above and beyond the call of duty.

"Under repeated fire from the skies, Malta stood alone and unafraid in the center of the sea, one tiny bright flame in the darkness, a beacon of hope in the clearer days which have come.

"Malta's bright story of human fortitude and courage will be read by posterity with wonder and gratitude through all the ages.

"What was done in this island maintains all the highest traditions of gallant men and women who from the beginning of time have lived and died to preserve civilization for all mankind.

"FRANKLIN D. ROOSEVELT, President, Dec. 7, 1943."

The President dated the scroll Dec. 7, the day before his visit, because it was the second anniversary of the United States entry into the war.

"The United States will proceed until the war is won," Mr. Roosevelt told his listeners. "But more than that we will stand shoulder to shoulder with the British Empire and our other allies in making it a victory worthwhile."

Replying, Lord Gort said the people of Malta were "very sensible of the greatness of this occasion" and that it was a day they would never forget.

## Heads OWI News Bureau

Dowsley Clark has been named Chief of the News Bureau of the Office of War Information to succeed Charles L. Allen, effective Jan. 1, Palmer Hoyt, Director for Domestic Operations, announced on Dec. 21. The announcement states:

Mr. Clark has had 25 years of active newspaper experience on the Minneapolis "Tribune," Anaconda "Standard," Duluth "News-Tribune," and Superior (Wis.) "Telegram." For 12 years he served as Assistant Managing Editor and Managing Editor of the Minneapolis "Tribune." On the Anaconda "Standard" in Butte, Mont., he was City Editor. Since 1941, Mr. Clark has been in Government service as Regional Director of OWI in Minneapolis and Chicago, and recently as assistant to the Regional Director of WPB in Chicago.

Mr. Allen leaves to resume his position as Assistant Dean and Director of Research of Medill School of Journalism of Northwestern University, Evanston, Ill. He has been on leave of absence, which expired September 1 and which was extended to January 1 at the request of Elmer Davis, Director of OWI. During the year he has been with OWI, he has served in the capacity of Consultant, Chief of the Rural Press Section, Assistant Chief, and for the past several months as Chief of the Bureau.

## Rush In Red Cross Post

Benjamin Rush, Jr., Vice-President of the Indemnity Insurance Co. of North America, has been appointed Chairman of the Southeastern Pennsylvania Chapter of the American Red Cross. He succeeds Harry I. Lauer, Assistant Treasurer of the Pennsylvania Co., who recently resigned because of business pressure. Mr. Rush, as Chairman of last year's Red Cross Fund, actively directed the campaign, during which \$4,043,749 was raised for Red Cross activities on the fighting fronts and at home. Mr. Rush is expected to serve as Chairman until the 1944 drive shall have been completed next March. Recently, he was made a member of the Red Cross "Gallon Club," because of eight donations to the Red Cross Blood Bank.



## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

#### CONNECTICUT

##### Connecticut (State of)

**General Fund Cash Balance Off**—Revenue decreases and increased expenditures are apparently reflected in the monthly report of State Comptroller Fred R. Zeller. As of Nov. 30 the cash balance in the State's general fund was \$2,033,971 as compared with \$3,703,379 on the same date a year ago, a decrease of \$1,669,408.

General fund income for the first five months of the current fiscal year has been less than that of the same period in 1942, and expenditures for State government have not decreased proportionately.

The highway fund shows some increase as compared with a year ago, reflecting suspension of all construction work. It stands at \$6,237,511 as compared with \$5,263,139, an increase of \$974,472.

The Comptroller reported that total available cash in all State funds stood at \$20,778,702 as compared with \$30,622,618, a decrease of \$9,843,916.

While it is generally expected that revenues from the corporation business taxes will remain next year at the level of the preceding year, decreases in that source would substantially reduce any possibilities for surplus similar to that of the past two years.

Surpluses of the last two years have been adequate to provide for the retirement of the State's direct debt, and the \$4,000,000 balance therefrom has been earmarked for post-war uses.

#### FLORIDA

##### Florida (State of)

**First-Year SBA Bond Refinancing Reviewed**—Malcolm B. Johnson reviewed recently for the Jacksonville "Times-Union" the first year's operations of the State Board of Administration. This Board is an agency set up by legislative enactment, which is refinancing county road and bridge debts under the recently adopted constitutional amendment pledging 2 cents of the gas tax to support the SBA refunding bonds.

State Board of Administration auditors, writes Mr. Johnson, figure \$2,725,310 in future interest payments has been saved by refinancing or early retirement of \$3,665,000 in county road and bridge debts during the Board's first year as a constitutional agency.

Most of the saving, \$2,447,528, has come from refunding. New bonds to replace old ones were sold on competitive bids at much lower interest rates than were being paid on the original debt, then funds from the sale were used to pay off the old bondholders.

The new bonds have found a ready market, with dealers ready to name interest rates which are generally lower than any time before in the State's financial history.

The securities are considered prime investments because they are backed by a constitutional guarantee that 2 cents of the tax on every gallon of gasoline sold in Florida for 50 years will be used to retire them, plus a Supreme Court ruling that the property taxing power of the counties can be called on if the gas tax fails to produce enough to pay off.

Of the 21 issues of bonds refunded by the Board, none had an interest rate of less than 3% and many of them ran as high as 6%. On new bonds sold to replace them five issues bear interest as high as 3% and the rest scale

down from there to as low as 1.95%.

Over the years to come before the debts are paid, the interest savings will run to nearly \$2,500,000.

The Board also used gas tax funds on hand to call in and pay off before they were due \$396,500 in old bonds on which interest payments in the future would have amounted to \$276,805 if they had gone to maturity.

The figures include estimated savings on an issue of \$700,000 worth of refunding bonds and proposed outright retirement of \$181,000 worth of old bonds for Monroe County.

The new bonds were sold last week, but a suit to drop the deal is pending in Circuit Court.

No savings were estimated by the auditors on \$1,254,200 worth of refunding bonds and short-term gas tax anticipation certificates sold to pay debts of seven counties that were due for which there was not enough money on hand to pay on the due dates.

However, interest rates on these bonds were even further below the old rates for the debts than they were in the case of refunding prior to maturity.

Altogether, the Board has refinanced \$4,919,200 in county road and bridge debts and has paid off \$396,500 before it was due. Fifty separate bond issues of 19 counties were involved in the transactions.

**Municipal Market Activities Discussed**—The following comments are taken from the December issue of the monthly bulletin on municipal bonds, published by A. B. Morrison & Co., Congress Building, Miami:

There is little to report of particular interest as regards the Florida Municipal market. The approach of the year's end has, as usual, slowed business down and trading in the dollar bonds has been light. Prices are holding up well. New issues offered the past thirty days, as for example, Lake and Refunding Utility bonds and various Refunding Road bonds sold by the State Board of Administration, have brought high prices and have sold readily to investors.

From present indications this will be another big tourist year for Florida. All sections seemed to share in the influx, despite gas rationing and inadequate train service. The main difference between this and former years, when traveling was unrestricted, is that the tourists won't be able to move around the state as much, will stay longer in one place. Gasoline is out for pleasure trips and trains and busses are too crowded to make traveling a pleasure. Suitable accommodations are hard to get.

While tax money continues to pour in to tax collectors, there are signs here and there that war conditions aren't going to continue indefinitely. As training camps are abolished or cut down, the communities near them feel the difference. Ship building will be one of the first to go, in fact the pinch is already being felt there. Fortunately, the cities and counties are finally waking to the fact that post-war projects are necessary to cushion the blow when hostilities cease. Heretofore we have heard mostly talk of a general nature, now we are beginning to get some constructive plans. But some of the counties and cities are going to find financing harder than they expected and rates higher because of homestead exemption cutting out tax levy for bonds on the most desirable property. Neither

the Federal Government nor the State will, in our opinion, be in shape to extend much help to individual communities, which will be a mighty good thing. Our present form of government can't exist without local self governing units and it is time they learned to do it themselves and not run to Washington for everything from a city hall down. A continuation of that policy means Washington dictates to us and not we to them.

**Real Estate Tax Collections At Peak**—It was reported recently by J. M. Lee, State Comptroller, that Florida's 1942 real estate tax collections were the highest on record.

He said that reports from all but one of the 67 counties showed that only \$216,992, or 1.2%, of the total tax on tax rolls had become delinquent on a State-wide levy of \$20,215,537.

Three counties—Bradford, Union and Collier—had no delinquent tax certificates. Only one county, Hernando, had more than 5% delinquency. 14% of its taxes were unpaid. 30 counties reported less than 1% delinquency.

Percentages of delinquency among the larger counties were: Dade .26, Duval 1.94, Hillsborough .41, Palm Beach 1.47, Polk .61, Pinellas .70, Escambia 1.64, Alachua .63, Putnam 1.78, Leon .30, Marion 1.76, Orange .49, St. Johns .11, St. Lucie 2.40, Sarasota .75, Volusia 2.26, Lee .58, and Manatee .94.

#### GEORGIA

##### Atlanta, Ga.

**Educational Merger Survey—Bond Vote Urged**—A survey of educational facilities of metropolitan Atlanta to determine whether a merger of facilities should be undertaken, and an early vote on a bond issue of from \$6,000,000 to \$8,000,000 to complete the building program for the Atlanta system were recommended to the Atlanta Board of Education recently by retiring Superintendent Willis A. Sutton.

Sutton said a dispassionate survey by a recognized authority should be made to determine whether the Atlanta and Fulton County schools should be merged or whether one public educational system should be created for the entire metropolitan district.

He said the bond issue would provide a comprehensive and co-educational high school on the north side, improvements for Henry Grady School for Boys, additions to Girls' High School, construction of new junior high schools and general improvement of the plants.

##### Georgia (State of)

**Large Revenue Drop Forecast**—The State budget must be reduced to absolute essentials for 1944, according to State Auditor B. E. Thrasher, who estimates that the State will lose approximately \$6,000,000 in 1944 through its policy of allowing deductions in personal income tax statements for Federal taxes.

"When this law was passed several years ago, the State suffered no great loss," Thrasher explained, "because Federal income taxes then took such a small portion of individual incomes. Now, however, since the Government takes so much more, this law costs us a great deal."

He pointed out that only six other States in the Union—Iowa, Kentucky, Missouri, North Dakota, Virginia and West Virginia—allow this deduction, though two others, Massachusetts and Wisconsin, allow a partial deduction.

Adding to the financial woe of the State is the fact that State

sales taxes, on gasoline, alcohol, etc., also are off.

**1943 Crops Nearly \$369,000,000**—Georgia's 1943 crops are valued at \$368,930,000, a gain of 36% over last year and the second highest in the State's history, D. L. Floyd, statistician for the Georgia Crop Reporting Service, reported on Dec. 24.

The valuation, 99% above the year 1941 and 450% above the depression low of 1932, is the highest since 1919, when the figure was placed at \$578,000,000.

Higher prices and increased production both played a part in the increased valuation. Cotton, peanuts and tobacco, in that order, were the principal cash crops.

The State's cotton crop is valued at \$107,258,000 for lint and seed, an increase of 7% over 1942. Production was slightly less and price a little higher than last season.

A record high production of peanuts and considerable increase in price gave that crop a total value of \$64,616,000, or 58% above last year's record. The State again led the nation this year in peanut production.

#### ILLINOIS

##### Champaign County (P. O. Urbana), Ill.

**Bond Election**—It is reported that the voters will be called upon to approve an \$80,000 county bond issue at the April election.

##### Chicago Park District (P. O. Chicago), Ill.

**Post-War Extension Program Depreciated**—Post-war planning of Chicago's local governmental units should start from the premise that there shall be no increase in the local tax rate, the Civic Federation said in a statement presented at the Chicago park district public budget hearing on Dec. 27.

"Specifically, we do not believe that plans should be made for a great program of Chicago park district extensions after the war, which would result in greater overhead and constantly increasing local taxes," the statement, read by Douglas Sutherland, executive secretary of the federation, said. "It would be foolhardy for our local governments to embark on a great expansion of facilities program, when we are having difficulty financing the facilities we already have."

If deferred repairs and rehabilitation are necessary in the immediate post-war years, the increased costs should be offset by reducing park expenditures along other lines, it was suggested.

##### Danville, Ill.

**Bond Ordinance Pending**—At a recent meeting the City Council received for consideration an ordinance calling for the issuance of \$114,000 judgment funding bonds.

##### Illinois (State of)

**Slum Clearance Act Ruled Invalid**—A decree was entered at Chicago on Dec. 27 by Circuit Judge Julius H. Miner, holding that the Illinois neighborhood redevelopment corporation law is unconstitutional. The court decision restrains the city or the Chicago Redevelopment Commission from using any of the funds appropriated by the City Council to finance its functions. While admitting that the redevelopment corporation law was a genuine attempt to "promote and finance the sorely needed clearance and rehabilitation of slum and blighted areas in our cities, and is beyond any doubt a laudable purpose of paramount importance," Judge Miner added:

"But to justify the taking of a private property from the owner without his consent, even for adequate consideration, the law must extend its control over the property after it has been condemned to insure its devotion to the declared public purposes and uses. The present statute does not meet the requirements and is unconstitutional."

"Since all public control for the perpetuation of the public uses is removed with the completion of the redevelopment area, the grant of the power of eminent domain becomes the crux of the entire act. The purpose for which the property would be taken and used would be a private purpose for pecuniary profit and not a public purpose at all."

"The law authorizing the taking of private property for a public use upon payment of just compensation therefore does not permit the taking of private property for private use."

The court pointed out that enforcement of restrictions in the deeds of sale would be wholly in the hands of private owners.

Passed two years ago by the Illinois Legislature, the Neighborhood Redevelopment Act was designed to enable the assembling of large tracts of land for housing projects in blighted areas. The act granted powers of condemnation to privately financed housing corporations operating under municipal regulation.

Judge Miner's decision was given in a suit brought by John F. Zurn, an accountant in the real estate firm of Edgar D. Dunning & Co., Chicago, which sought to block the expenditure of \$1,000 appropriated by the city to meet expenses of the municipal supervisory commission established under terms of the act.

##### Johnson City Township High School District No. 204, Ill.

**Bond Call**—C. B. Stanley, Treasurer of the Board of Education, calls for payment on Feb. 1, 4½% refunding bonds Nos. 5 and 6, to the face value of \$2,000. Dated June 1, 1940. Due Feb. 1, 1960. The bonds with all matured and unmatured interest coupons attached should be presented for payment at the City National Bank & Trust Co., Chicago. Interest ceases on date called.

##### Metropolis, Ill.

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$20,000 bonds, to create a working cash fund.

##### Monsanto, Ill.

**Bonds Approved**—Legality of an issue of \$140,000 2% public sewer improvement bonds has been approved by Charles & Trauernicht of St. Louis. Dated Dec. 15, 1943.

##### Mt. Vernon, Ill.

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$20,000 general obligation bonds, to create a working cash fund.

##### Normal, Ill.

**Bond Sale Details**—The \$35,000 bridge repair bonds reported sold in v. 158, p. 2625, were purchased by C. E. Bohlander & Co., of Bloomington.

##### Omaha Township (P. O. Omaha), Ill.

**Bonds Voted**—An issue of \$10,000 road improvement bonds was voted at the election on Nov. 26.

##### Palatine Township High School District No. 211, Ill.

**Bond Call**—Frank J. Oltendorf, District Treasurer, calls for payment at par and accrued interest



on Feb. 1, refunding bonds Nos. 7 to 12, to the face value of \$6,000. Dated Aug. 1, 1941. Due Feb. 1, 1961. The bonds with all matured and unmatured interest coupons attached should be presented for payment at The Northern Trust Co., of Chicago. Interest ceases on call date.

#### Park Ridge, Ill.

**Bond Sale Details**—The \$35,000 municipal building bonds sold to Daniel F. Rice & Co., of Chicago, as 2½s, at a price of 101.026, as reported in v. 158, p. 2625, are dated Nov. 1, 1943. Denom. \$1,000. Due Nov. 1, as follows: \$1,000 in 1945 to 1959, and \$5,000 in 1960 to 1963. Interest payable M-N.

#### Rock Island County (P. O. Rock Island), Ill.

**Bonds Authorized**—The Forest Preserve Commission is said to have authorized the issuance of \$90,000 property purchase bonds.

#### Zion, Ill.

**Bond Sale Details**—The \$10,000 water bonds sold to Barcus, Kindred & Co., of Chicago, at par, as reported in v. 158, p. 2406, were purchased as 4s, and are dated Nov. 1, 1943. Denom. \$1,000. Due on May 1, as follows: \$3,000 in 1964 and 1965, and \$4,000 in 1966. Interest payable M-N.

### INDIANA

#### East Chicago, Ind.

**Warrant Sale**—The \$200,000 time warrants offered for sale on Jan. 4 — v. 158, p. 2625 — were awarded to The First National Bank of East Chicago, at 1¼%. Dated Jan. 16, 1944. Due on or before Dec. 31, 1944.

#### Madison School City, Ind.

**Bond Sale**—The \$40,500 building bonds offered Jan. 5—v. 158, p. 2625—were awarded to Fox, Reusch & Co. of Cincinnati, as 1s, at par plus a premium of \$41, equal to 100.101, a basis of about 0.978%. Dated Jan. 15, 1944 and due as follows: \$3,000 Feb. 1 and Aug. 1 from 1945 to 1947 incl.; \$2,500 Feb. 1 and Aug. 1, 1948 and 1949; \$3,500 Feb. 1 and \$3,000 Aug. 1, 1950; \$3,000 Feb. 1 and Aug. 1, 1954. Second high bid of 100.51 for 1¼s was made by the City Securities Corp., Indianapolis.

### IOWA

#### Dubuque, Iowa

**Bonds Authorized**—An issue of \$130,000 airport site land purchase bonds was approved by the City Council at a recent meeting.

### KENTUCKY

#### Kentucky (State of)

**Trend of Tax Collections Summarized**—The following information is taken from the Dec. 10th issue of the State Department of Revenue Monthly report:

State tax revenue collections of \$18,888,450 for the first five months of the fiscal year are 12% below the corresponding period a year ago. November collections, except for license and road taxes, held up unusually well. General Fund and Road Fund tax revenues for the year to date are 12 and 10% behind, respectively, while "Other" funds are 15% ahead of last year.

The breakdown by aggregate sources, July through November, shows that every source, except for the excise group, continues to run behind. However, the property group has exhibited considerable stability.

The alcoholic beverage group is 41% off for the year but November collections soared, particularly in the distilled spirits consumer's tax, and a 19% gain, over November, 1942, is registered. The beer and wine consumer taxes are following anticipated levels along with the import tax.

The income and death taxes are down 10% for the year chiefly because of a marked drop in the final installments on 1942 corporation income taxes. Death taxes are slightly lower than last year.

The substantial gain in the excise group is led by continuing high level collections from amusement and cigarette taxes. Losses among the license taxes are general. In the road group, motor transportation taxes are ahead and license taxes are even.

The gasoline tax, which appears to be stabilized at a little above \$1,000,000 a month, is 12% behind 1942.

#### Mercer County (P. O. Harrodsburg), Ky.

**Bond Sale Details**—The \$39,000 school building revenue refunding bonds sold to Stein Bros. & Boyce, of Louisville, as 2½s, at a price of 102.50, as previously reported in these columns are due July 1, as follows: \$4,000 in 1944 and 1945, \$5,000 in 1946 and 1947, \$7,000 in 1948, and \$8,000 in 1949. Bonds maturing in 1949 and 1950, callable on and after Jan. 1, 1949 at par and interest, in inverse numerical order.

#### Trimble County (P. O. Bedford), Ky.

**Bonds Publicly Offered**—Stein Bros. & Boyce of Louisville are offering to public \$31,500 3¼% coupon school building revenue bonds, to yield from 1.25% to 2.75%. Dated Jan. 10, 1944. Principal and interest (J-J 10) payable at the Bedford Loan and Deposit Bank. Mature 2,000 Jan. 10, 1945; 2,000 in 1946, 2,500 in 1947, 3,000 in 1948, 3,500 in 1949, 3,000 in 1950, 3,000 in 1951, 3,500 in 1952, 5,000 in 1953, and 4,000 in 1954. Denominations \$500 and \$1,000. Callable on any interest payment date in inverse numerical order upon 30 days published notice on and after Jan. 10, 1949, at 103 and interest. Legality to be approved by Stites and Stites of Louisville. The following information is taken from the statement of the offering:

The proceeds from the sale of this bond issue are to be used to refund the Holding Company bonds of the Trimble County Educational Corporation, which bonds were originally issued in the amount of \$40,500—the balance having been retired. The proceeds from the sale of the original bond issues were used to defray part of the cost of construction and improving Trimble County High and Graded School at Bedford, and the Trimble County High and Graded School at Milton. These are the major schools of the Trimble County Board of Education School System, and have an enrollment of approximately 758 pupils against a total enrollment for all the county schools of about 1,050. These bonds are issued in accordance with Sections 162.120 through 162.300 of Kentucky Revised Statutes, and a statutory mortgage lien has been created on the land and buildings, including all future additions, in favor of the bondholders.

These bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said properties on a yearly basis to the Trimble County Board of Education by the Fiscal Court of Trimble County at an annual rental which is sufficient to pay all interest and principal on this bond issue when due. In addition to this, the Trimble County Board of Education will pay for adequate insurance coverage and maintenance of the properties. The Trimble County Fiscal Court, so long as any of these bonds are outstanding agrees to perform all duties imposed upon it by the constitution and statutes of the State of Kentucky. The State Board of Education must approve annually the budget of the Trimble County Board of Education.

While these bonds are payable solely from the above rental, the following is given as a matter of information only. Trimble County Board of Education derives its income from taxes and annual per capita payments from the State

of school age residing in the County and other income.

### MAINE

#### Auburn, Me.

**Note Sale**—The \$425,000 temporary loan offered for sale on Jan. 3—v. 159, p. 54—was awarded to the First-Auburn Trust Co., at 0.45% discount. Dated Jan. 3, 1944. Denomination \$25,000. Due on Dec. 4, 1944. The next highest bidder was Goldman, Sachs & Co., at 0.46%, plus a premium of \$16.00.

Other bidders were: Goldman, Sachs & Co., at 0.46%, plus a premium of \$16.00; First Boston Corp., at 0.48%, plus a premium of \$8.00; E. H. Rollins & Sons, at 0.483%.

#### Maine (State of)

**Bonded Debt Reduced**—State Controller J. J. Allen estimated on Dec. 22 that Maine's bonded indebtedness of \$24,305,000 as of June 30 this year, the lowest at the end of any fiscal year since 1931, would be reduced by \$3,314,000 at the close of the current fiscal year next June, bringing to \$7,117,000, the total net decrease since June 30, 1942.

Allen, in his annual report to Gov. Sumner Sewall and the executive council said net reductions of \$1,939,000 and \$1,864,000 were recorded at the end of the fiscal years June 30, 1942 and 1943, respectively—a total of \$3,803,000.

### MARYLAND

#### Baltimore, Md.

**Agent Offering \$4,200,000 Coupon Bonds**—Baker, Watts & Co., of Baltimore, as agents, will receive sealed bids until 11 a.m. (EWT) on Jan. 11 for the purchase of all or any part of the following: \$4,200,000 City of Baltimore serial coupon bonds:

\$433,000 2¼% voting machine loan bonds, due \$100,000 Aug. 1, 1945 to 1947, and \$133,000 Aug. 1, 1948.  
772,000 3% fourth water loan bonds, due \$193,000 Nov. 1, 1952 to 1955.  
575,000 3% public buildings loan bonds, due \$115,000 Oct. 1, 1958 to 1962.  
1,140,000 4% public buildings loan bonds, due \$114,000 Oct. 1, 1945 to 1954.  
370,000 4% bonds divided as follows: \$285,000 third water loan bonds and \$85,000 public library loan bonds due Oct. 1, 1958.  
370,000 4% bonds divided as follows: \$285,000 third water loan bonds and \$85,000 public library loan due Oct. 1, 1959.  
370,000 4% bonds divided as follows: \$285,000 third water loan bonds and \$85,000 public library loan due Oct. 1, 1960.  
85,000 4% public library loan bonds due Oct. 1, 1961.  
85,000 4% public library loan bonds due Oct. 1, 1962.

Legal opinion of Wood, Hoffman, King and Dawson will be furnished the successful bidder without cost. Each bid must be accompanied by a good faith deposit in the amount of 2% of the par value of the bonds bid for in the form of a certified check payable to the Agents. Agents reserve the right to reject any or all bids. Payment and delivery are to be made at 11 a.m. on Jan. 13 at National Central Bank of Baltimore.

**Revenues and Expenditures Summarized**—During the eleven months of 1943, the city has expended for all purposes a total of \$51,034,673.28, or 89.82% of the total appropriations. Included in these expenditures is \$14,293,353.62 for debt service and pension fund, the balance of \$36,741,319.66 representing the total expended for operating purposes, or 86.86% of the operating appropriations. This compares with 82.65% for 1942, and 86.50% for 1941.

Revenue collections during the 11 months of this year totaled \$57,182,732.11 as compared with

\$55,814,701.56 for the same period of 1942, and \$56,419,066.60 for 1941.

### MASSACHUSETTS

#### Bristol County (P. O. Taunton), Mass.

**Note Offering**—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9:30 a.m. (EWT) Jan. 11 for the purchase at discount of \$300,000 notes. Dated Jan. 12, 1944. Denom. (10) at \$25,000, (4) at \$10,000 and (2) at \$5,000 each. Note is payable Nov. 14, at the National Shawmut Bank of Boston, and will be ready for delivery on or about Jan. 12. Said notes will be certified as to the genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. The right is reserved to reject any and all bids and to accept any part thereof.

#### Essex County (P. O. Salem), Mass.

**Note Offering**—Lena H. Green, Temporary County Treasurer, will receive sealed bids until 11 a.m. (EWT) on Jan. 11 for the purchase of \$1,650,000 temporary loans divided as follows:

\$900,000 Tax Anticipation Notes, Due Nov. 8, 1944. Issued in anticipation of taxes for the year 1944.  
400,000 Tuberculosis Hospital Maintenance Renewal Notes. Denominations \$5,000. Due April 1, 1944. Issued under authority of General Laws, Chapter 111, and Acts in amendment thereof. This renewal issue is made necessary by statutory limitations as to the date of original issue, and not by reasons of failure of funds to be assessed for their payment.

350,000 Tuberculosis Hospital Maintenance Notes. Due Jan. 15, 1945. Issued under authority of General Laws, Chapter 111, and Acts in amendment thereof and in addition thereto.

Each issue is dated Jan. 15, 1944. Payable at Merchants National Bank, Salem, or at the National Shawmut Bank, Boston. Delivery on or about January 17, at the National Shawmut Bank of Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Plymouth County (P. O. Plymouth), Mass.

**Note Offering**—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. on Jan. 11 for the purchase at discount of \$300,000 notes. Dated Jan. 11, 1944. Denom. \$25,000. Due Nov. 16, 1944. Issued in anticipation of taxes for the year 1944. Payable at the Second National Bank of Boston, and delivery will be made on or about Jan. 13, at said bank. The notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge and Rugg, of Boston, whose opinion will be furnished the purchaser.

#### Watertown, Mass.

**Notes Offered**—The Town Treasurer received sealed bids until 3 p.m. on Jan. 7, for the purchase of a \$300,000 temporary loan. Dated Jan. 7, 1944. Due on Nov. 15, 1944.

### MICHIGAN

#### Detroit, Mich.

**New Source of Municipal Revenue**—Detroit passed an ordinance levying a 20% tax on gross revenues of privately-owned gas and electric utilities. The tax is expected to yield between \$10,000,000 and \$14,000,000 annually which will be set aside to finance a post-war improvement program, the National Association of Assessing Officers reports.

#### Lansing, Mich.

**City Sets Unusual Accomplishment Record**—City officials are looking back upon an unusual, and almost unprecedented record of municipal achievement during 1943, the Municipal Finance Officers Association reports. Perusal of the following report by the City Comptroller of the community of 80,000 population shows why:

Lansing ended 1943 entirely free of any overlapping county and school debt; its own bonded debt is very small — \$215,800, which averages out at \$2.75 per capita or \$2.02 per thousand of assessed valuation — and will be paid off entirely by 1945.

The city treasurer set a new record—100% collection of personal property taxes on the July, 1943, tax roll. The personal tax levy became due July 19 and was 100% collected before Nov. 30.

In addition, 97.7% of the current real property tax levy was collected by Nov. 30, 1943.

In addition, Lansing was extremely active during 1943 in purchasing war bonds and other Federal securities, and the municipality now has more than \$5,633,000 invested in Federal bonds. Employees of the city, also, bought more than \$100,000 in war bonds last year through the city's payroll deduction plan.

Voters collaborated last Nov. 2 with city officials in making several improvements in municipal administration, the association said. First, they approved a new Policemen's and Firemen's Retirement plan to replace the unsound and costly plan which has been in effect for six years. The new plan is on an actuarial reserve basis requiring a 5% contribution from policemen and firemen; the old plan was on a cash disbursement basis requiring a 2% contribution.

Second, they approved a charter amendment providing for a single assessor instead of three, beginning in January, 1946.

Third, they approved a charter amendment allowing the city treasurer to succeed himself; up to now it has not been possible for the treasurer to serve consecutive terms.

#### Michigan (State of)

**Debt to be Paid Off**—The last of general obligation bonded debt, which in 1925 totaled \$80,000,000 is scheduled to be paid off in 1944, D. Hale Brake, State Treasurer, declared Jan. 2. He also said that the State Legislature would have to appropriate some \$500,000 to reimburse the sinking fund for previous bad investments, to pay off in full the \$11,071,000 worth of highway bonds outstanding. The last installment will be due Nov. 15. From 1919 to 1925 the State issued \$50,000 worth of highway bonds. The State already has retired a \$30,000,000 soldiers' bonus bond issue of 1921.

**Legislature Summoned to Special Session**—Michigan legislators were called by Gov. Harry Kelly to meet in special session on Jan. 31. The chief executive mentioned only the necessity for making appropriations for the coming fiscal year in his call, explaining that he would submit other matters for consideration in special messages. He expressed the wish the session would be brief, suggesting adjournment should be feasible in three weeks.

It had been known ever since the regular session early this year that a special session would be necessary because appropriations were made for only a single year of the diennium due to the financial uncertainties of war. To expedite framing of the budget for the fiscal year beginning next July 1, Kelly revealed that Senate and House finance committees would convene Jan. 5 to conduct budget hearings and prepare appropriation bills for introduction on the first day of the session.

**Gas Tax Collections Down for October**—Michigan gasoline tax



collections in October for September gallonage totaled \$2,163,156, against \$2,901,660 in October, 1942, a decrease of \$738,503, or 25.45%, according to State tax and inspection figures. Collections in the first ten months of 1943 totaled \$21,044,491, and were 24.83% below those for the 1942 period.

Total number of refund claims filed for October was 14,697 for \$212,463, against 15,203 for \$267,454 in the corresponding 1942 month, a decrease of 506 claims, and \$54,990. Total number of refund claims paid for October was 13,154.

**Large Five-Year Building Program Envisioned**—The Michigan State Planning Commission proposes legislative approval of a five-year building and repair program for State Institutions that would cost \$55,275,000.

**Auditor - General Vernon J. Brown** states that the State may expect surplus revenues of \$15,000,000 annually for the next five years, in addition to the \$50,000,000 post-war fund it will have at the end of June, 1944.

Legislative approval would place \$10,000,000 in the building fund for the current year, of which \$7,800,000 would be part of \$8,000,000 already appropriated for post-war purposes. The appropriation for 1944-45 would be \$10,000,000; for 1945-46, \$12,000,000; for 1946-47, \$10,000,000, and for 1947-48, \$8,000,000.

#### Pontiac, Mich.

**Tenders Wanted**—Oscar Eckman, Director of Finance, will receive sealed tenders until 5 p.m. (EWT) on Jan. 11 of \$35,000 series B bonds.

**Royal Oak Township School District No. 7 (P. O. Royal Oak), Mich.**

**Tenders Wanted**—Edward Parkin, Secretary, Board of Education, reports that he will receive sealed tenders of 1937 certificates of indebtedness and 1937 refunding bonds, Series A, dated Sept. 1, 1937, until 8 p.m. (EWT) on Dec. 30. The amount on hand in the various sinking funds are as follows: Refunding bonds, \$1,000; Certificates of Indebtedness, \$20,000. Tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the district. The Board of Education reserves the right to reject any or all tenders; to waive any irregularities in said tenders; accept the tender or tenders which, in the opinion of the Board, are most favorable to the district and to purchase additional bonds and certificates sufficient to exhaust the amount of money available for this purpose on Dec. 30. Offerings should be firm for two days.

**Royal Oak Township Sch. District No. 7, Mich.**

**Tenders Accepted**—In connection with the call for tenders on Dec. 30, of 1937 certificates of indebtedness and refunding, Series A, bonds dated Sept. 1, 1937, Edward Parkin, Secretary of the Board of Education, reports that the Board accepted \$1,000 refunding bonds at 99.00, and \$20,000 certificates at 95.00.

**Ypsilanti Township Fractional Sch. District No. 2 (P. O. Ypsilanti), Mich.**

**Bond Offering**—Charles K. Hart, District Secretary, received sealed bids until 8 p.m. (EWT), on Dec. 30, for the purchase of \$12,000 not to exceed 5% coupon school bonds. Dated Nov. 1, 1943. Denom. \$1,000 and \$400. Due \$2,400 from May 1, 1944 to 1948. Principal and interest (M-N) payable at the Ypsilanti Savings Bank.

#### MINNESOTA

##### Dassel, Minn.

**Bond Sale**—The \$10,000 street and water bonds offered for sale on Jan. 4—v. 158, p. 2626—were awarded to E. J. Prescott & Co., of Minneapolis, as 1 1/4s, at a price

of 100.35, a basis of about 1.687%. Dated Jan. 1, 1944. Due \$1,000 from July 1, 1945 to 1954 inclusive. The next highest bidder was Kalman & Co.

#### Mankato, Minn.

**Certificates Approved**—A resolution was passed on Dec. 28, calling for the issuance of \$24,500 not to exceed 4% certificates of indebtedness, divided as follows: \$9,000 road and bridge fund; \$8,000 fire department fund; \$2,000 police department fund, and \$5,500 health department fund. Due June 25, 1944. Denomination \$50, or some multiple thereof. Principal and interest payable at the City Treasurer's office.

**Martin County Independent School District No. 77 (P. O. Truman), Minn.**

**Bonds Offered**—A. M. Hinton, District Clerk, received sealed bids until 8 p.m. on Dec. 30 for the purchase of \$31,000 refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Jan. 1 as follows: \$3,000 in 1945 to 1953, and \$4,000 in 1954. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder.

#### Minneapolis, Minn.

**Bond Sale**—The \$3,084,768 coupon semi-annual bonds offered for sale on Jan. 4—v. 158, p. 2626—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, the First of Michigan Corp., all of New York; J. M. Dain & Co., of Minneapolis, and the Milwaukee Co., of Milwaukee, as 1.10s, divided as follows:

\$2,480,000 refunding, at a price of 100.35, a basis of about 1.035%.

500,000 public relief, at a price of 100.36, a basis of about 1.033%.

194,768 special street improvement, at a price of 100.29, a basis of about 1.045%.

Dated Feb. 1, 1944. Due on Feb. 1 in 1945 to 1954 inclusive. The next highest bidder was: Northern Trust Co., Chicago; Chase National Bank, New York; First National Bank, Chicago; Bank of America National Trust & Savings Association of San Francisco, and City National Bank & Trust Co., Kansas City, jointly, for all 1.10% bonds, seeking \$2,048,000 at a price of 100.35; the \$500,000 issue at a price of 100.36; and the \$104,768 bonds at a price of 100.19.

#### Minnesota (State)

**Certificate Sale**—The \$9,450,000 Rural Credit Deficiency Fund certificates of indebtedness offered for sale on Jan. 4—v. 158, p. 2521—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Kidder, Peabody & Co., Phelps, Fenn & Co., Blair & Co., Inc., Goldman, Sachs & Co., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York; First National Bank of Minneapolis, First National Bank of St. Paul, Northwestern National Bank of Minneapolis, E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., Equitable Securities Corp., Eastman, Dillon & Co., B. J. Van Ingen & Co., Bacon, Stevenson & Co., Otis & Co., all of New York; Alexander Brown & Sons, of Baltimore; Hemphill, Noyes & Co., and Campbell, Phelps & Co., both of New York; J. M. Dain & Co. and the Allison-Williams Co., both of Minneapolis; Kalman & Co., of St. Paul; Piper, Jaffray & Hopwood, of Minneapolis; Newburger, Loeb & Co., of New York; R. S. Dickson & Co., of Charlotte; Mullaney, Ross & Co., of Chicago; J. R. Williston & Co., of New York; E. Lower Stokes & Co., of Philadelphia; Northern National Bank, of Duluth; Harold E. Wood & Co., of St. Paul; C. S. Ashmun & Co., and Woodward-Elwood & Co., both of Minneapolis; Caldwell, Phillips

Co., of St. Paul; Bigelow Webb & Co., of Minneapolis; Park-Shaughnessy & Co., Juran & Moody, Greenman & Cook, Inc., all of St. Paul, and Geo. C. Jones & Co., of Minneapolis, as 1.40s, at a price of 100.112, a basis of about 1.361%. Dated Feb. 1, 1944. Due \$675,000 on Aug. 1, 1956, and from Feb. 1, 1957, semi-annually to Feb. 1, 1963.

Other bidders were: Bankers Trust Co., New York; National City Bank, New York; First National Bank, New York; Harriman Ripley & Co., Inc., Smith, Barney & Co., First Boston Corp., Northern Trust Co., Chicago, Harris, Hall & Co., Shields & Co., John Nuveen & Co., C. F. Childs & Co., Illinois Co., Chicago; Braun, Bosworth & Co., First of Michigan Corp., Milwaukee Co., Martin, Burns & Corbett, and Midland National Bank & Trust Co., Minneapolis, for 1.40s, at a price of 100.029.

Harris Trust & Savings Bank, Chicago; Chase National Bank, New York; Chemical Bank & Trust Co., New York; First National Bank, Chicago; Bank of America National Trust & Savings Association, San Francisco; Salomon Bros. & Hutzler, Blyth & Co., Lazard Freres & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, R. H. Moulton & Co., Stranahan, Harris & Co., Inc., Coffin & Burr, Weeden & Co., Lee Higginson Corp., Spencer Trask & Co., Paul H. Davis & Co., L. F. Rothschild & Co., Hannahs, Ballin & Lee, City National Bank & Trust Co., Kansas City, and Hayden, Miller & Co., for 1 1/2s, at a price of 100.659.

**Gas Tax Revenue Continues to Drop**—Minnesota is continuing to experience a decline in gasoline inshipments and gasoline tax revenue, G. Howard Speath, commissioner of taxation, reported on Dec. 21, when figures for October, 1943, were compared with October, 1942.

October inshipments totaled 46,364,327 gallons compared with 50,012,548 gallons for the same period last year. Revenue showed a decrease, with the November collections, based on October inshipments, totaling \$1,707,432.30.

Refunds of \$98,803.38 leave a net figure of \$1,308,628.92. Net collections for November, 1942, were \$1,569,470.30.

#### MISSISSIPPI

**Courtland Consolidated School District, Miss.**

**Bonds Sold**—An issue of \$1,500 3% school bonds was purchased recently by the Bank of Batesville, of Batesville. Dated Oct. 15, 1943. Legality approved by Charles & Trauernicht of St. Louis.

#### Greenville, Miss.

**RFC Bond Refunding Adopted**—The City Council and the Port Commission, in a joint resolution adopted on Dec. 28, are said to have concurred in the proposal advanced by the RFC, to refund \$127,000 revenue terminal bonds now held by the Corporation.

#### Mississippi (State of)

**Excess Profits Levy Deductible in State**—Excess profits taxes paid the Federal Government by corporations are exempt from the State income tax, the Mississippi Supreme Court ruled on Dec. 20, in reversing findings of the State Tax Commission and Hinds County Chancery Court.

The far-reaching decision on which the court divided four to two, is expected to affect materially the \$9,000,000 collected in income taxes by the State since corporations included excess profits taxes in their returns and now may obtain refunds. The refunds may go as high as \$2,000,000.

Decision in the case was on appeal of the Tri-State Transit Co. of Louisiana from the holdings that excess profits taxes it had paid the Federal Government were not deductible items on its State income tax return.

Holding that the excess profits tax is "a war measure with limited life expectancy," Justice Julian P. Alexander in the majority opinion said it came under the provision of the income tax statute which provides "in substance that all taxes except income taxes may be deducted in the return."

"No matter what sort of taxes have been paid, they are deductible unless they have been paid as income tax return."

In refusing the company's petition seeking exemption from the taxes in question, the State Tax Commission based its position on the contention that they were "taxes measured by income."

#### MISSOURI

**Macon County (P. O. Macon), Mo.**

**Bond Sale Details**—The \$56,500 1 1/2% Public Hospital bonds sold to G. H. Walker & Co., of St. Louis, as reported in v. 159, p. 55, are in the denom. of \$1,000, one for \$500, and mature Feb. 1 as follows: \$10,000 in 1945, \$15,000 in 1946 and 1947, and \$16,500 in 1948. The county reserves the option of paying all bonds maturing on Feb. 1, 1948, on Feb. or Aug. 1, 1947, by publishing a call and giving said bond holders 30 days' legal notice of its intention to pay same. Prin. and int. (F-A) payable at the Boatmen's National Bank, St. Louis.

#### MONTANA

**Anaconda Special Improvement Districts, Mont.**

**Bond Call**—The City Treasurer calls for redemption the following bonds: District No. 124, bonds Nos. 56 to 71; District No. 125, bonds Nos. 37 to 43; District No. 126, bonds Nos. 18, 19 and 20; District No. 128, bonds Nos. 5 and 6. Interest ceased on these bonds on Jan. 1, 1944.

#### Missoula, Mont.

**City and Improvement District Bonds Called**—The City Treasurer called for payment at his office on Jan. 1, 1944, the following city and improvement district bonds and warrants. Interest ceased on Dec. 31, 1943:

Improvement District No. 75, bonds Nos. 144 to 189.

Improvement District No. 76, interest only.

Improvement District No. 77, bonds Nos. 4 and 5.

Lighting Improvement No. 7, bonds Nos. 13 to 15.

Lighting Improvement No. 8, bonds Nos. 12 to 14.

Lighting Improvement No. 9, bonds Nos. 7 to 10.

Sidewalk and Curb Warrants Nos. 592 to 609.

Lighting Fund Warrants, all warrants registered.

Maintenance Fund Warrants, all warrants registered.

#### NEBRASKA

##### Fremont, Neb.

**Bonds to Be Sold**—The City Council will offer for sale at public auction at 7:30 p.m. on Jan. 18, \$140,000 not to exceed 1 1/4% semi-ann. refunding bonds. Purchaser will be required to pay all expenses, including advertising, preparation of bonds, printing, registration and attorney's fees.

##### Grand Island, Neb.

**Bond Sale Details**—In connection with the sale of the \$125,000 1% refunding bonds to the Overland National Bank of Grand Island, at par, as reported in v. 158, p. 2626, we learn the bonds mature Jan. 15, as follows: \$20,000 in 1945 to 1949 and \$25,000 in 1950.

##### Wahoo, Neb.

**Bonds Authorized**—An issue of \$35,000 2% refunding bonds has been authorized by the City Council. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1945 and \$3,000 from 1946 to 1956 inclusive. Interest J-J.

#### NEW HAMPSHIRE

##### Nashua, N. H.

**Loan Offering**—Alfred O. Poulin, City Treasurer, will receive

sealed bids until 11 A. M. on Jan. 11 for the purchase at discount of \$200,000 temporary loan notes. Dated Jan. 11, 1944. Due Dec. 4, 1944.

#### Portsmouth, N. H.

**Note Offering**—Remick H. Loughton, City Auditor, will receive sealed bids until 11 a.m. (EWT) on Jan. 11 for the purchase at discount \$300,000 notes. Dated Jan. 13, 1944. Due \$200,000 Sept. 15, and \$100,000 Dec. 15, 1944. Payable at the National Shawmut Bank of Boston, and issued in such denominations as the purchaser may desire.

#### NEW JERSEY

**Delaware River Joint Commission (P. O. Camden), N. J.**

**Definitive Bonds Ready**—Exchange of definitive bonds of the above Commission's refunding issue for outstanding temporary bonds is now being made by the Commission's fiscal agent, the Land Title Bank & Trust Co., Philadelphia. The principal amount of \$37,000,000 2.70% bonds were sold to replace the Commission's 4 1/4% Philadelphia-Camden Bridge bonds called for redemption on Sept. 1, 1943.

**Essex County (P. O. Newark), N. J.**

**Unexpended Balance Reported**—Ernest A. Reed, supervisor of the Essex County Board of Freeholders, reported on Jan. 1 at the annual organization meeting that the county ended the year with an unexpended balance of \$422,178.49. In the last ten years, he said, the county bonded indebtedness had been reduced from \$46,990,275.38 to \$22,731,739.86.

#### New Jersey (State of)

**Municipal Pension Inquiry Started**—A survey of New Jersey municipal, county and State employees' pension systems is now being made by the New Jersey State Chamber of Commerce. Charles A. Eaton, Jr., the Chamber's Executive Vice-President, said that the purpose of the survey is to develop legislative proposals for placing public pension systems on a sound financial basis.

The survey is being made by the Chamber's Department of Governmental Research under the direction of Alvin A. Burger. The survey will not cover the 190 local police and firemen's pension funds, as these were the subject of a study made by the Chamber last year. This study disclosed that many of these funds are insolvent and that the resulting deficits which the law now requires be met by deficiency appropriations would cost New Jersey property owners more than \$250,000,000 in additional taxes over the next 35 years.

"The unsoundness of most of New Jersey's public pension systems presents one of the gravest fiscal problems confronting our public officials, our public employees, and the taxpayers," Eaton stated.

**State Receives \$735,990 from U. S. on Bayonne Terminal**—Payment of \$735,990 to the State by the Federal Government for riparian rights at the Bayonne Terminal, now being used by the Navy, was announced Dec. 8 by Director Holmes of the State Department of Commerce and Navigation.

Holmes said the payment was the largest single sum ever received by the State for riparian rights.

The money, he said, would be held in a trust fund pending settlement of what he described as a minor phase of litigation involving payments for the rights. On conclusion of the case, the \$735,990 and a possible additional sum of \$35,000 will be turned over to the State school fund, Holmes said.

He gave this outline of the Terminal's history:

The project was undertaken in the 1930's by Central District, Inc. The City of Bayonne later took over the project, on which WPA and PWA funds were spent. Then



the Terminal was condemned for the Navy by the Federal Government, which built a graving dock on the tract and made other use of the property.

Holmes said Governor Edison, former Secretary of the Navy, interested the Navy in the Terminal.

The money paid to the State by the Federal Government, Holmes said, represented the amount which Bayonne would have had to pay the State under its agreement for purchase of the riparian rights. Pending actual purchase, Bayonne paid the State an annual option fee of \$5,000. The options total \$35,000, the additional sum which the State may receive when Federal Judge Fake signs the final decree.

A Federal Condemnation Commission fixed the Government's principal payment, Holmes said.

**Constitution Revision Attacked**—A dispatch from Trenton to the Newark "News" of Dec. 20 stated in part as follows:

A court attack on the method being used by the Legislature to revise the Constitution will be heard Thursday by Supreme Court Justice Porter.

The attack is in the form of an application to the Supreme Court to review the legality of the method.

The application was filed in a surprise move today by William W. Evans of Paterson, who said he was representing John Borg, Hackensack publisher.

Republican State Chairman Lloyd Marsh, who returned Saturday after visiting Governor-elect Edge in Georgia, said of the action:

"Naturally this move comes as a surprise to me, and I have not had an opportunity to see the papers. My first reaction, however, and I shall discuss it with party leaders is that our legislative revision program will proceed as scheduled. If the courts rule against the revision program and a lengthy court fight is in view we will have lost nothing. On the other hand, if the program is sustained in the courts we will have a draft of a new Constitution ready and no time will have been lost.

"After all, the people voted for a new Constitution by an overwhelming majority and we owe it to them to fulfill the mandate."

#### Runnemede, N. J.

**Borough Released From State Board Jurisdiction**—In a bulletin made public from Trenton by G. C. Skillman, Secretary of the Local Government Board, it is stated that the release of the above named borough from the jurisdiction of the Municipal Finance Commission was considered at a meeting of the Local Government Board, constituting the Municipal Finance Commission, held on Dec. 27, and it was noted that the provisions of the statute precedent to a release appeared to have been complied with, and in addition Supreme Court Justice Donges by order indicated that the borough was eligible for release. Therefore, a resolution was proposed and adopted stating that the Local Government Board constituting the Municipal Finance Commission as of Dec. 27 cease to function in the Borough of Runnemede.

#### South Orange, N. J.

**Bond Offering**—Howard S. Watkins, Village Treasurer, will receive sealed bids until 8:30 p.m. (EWT) on Jan. 17 for the purchase of \$59,000 not to exceed 6% coupon or registered trunk sewer bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due Feb. 1, as follows: \$5,000 in 1945 to 1955, and \$4,000 in 1956. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Continental Bank & Trust Co., New York. General obligations of the Village payable from unlimited ad valorem taxes. No proposal will be considered for bonds at a rate higher than the lowest

rate at which a legally acceptable proposal is received. As between proposals at the same lowest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$59,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Village Treasurer.

#### Trenton, N. J.

**Debt Reduction And Improved Tax Conditions Reported**—The city reduced its gross bonded debt by \$1,608,675 in the past year and recorded a further improvement in current tax collections, it was disclosed in a report filed by C. J. Muller, City Comptroller, with the Mayor and the Board of Commissioners. As a result of the debt decrease, the aggregate amount outstanding on Jan. 1, 1944, was \$16,125,648, as against \$17,734,323 on Jan. 1, 1943. The gross total on Jan. 1, 1936, amounted to \$24,207,107 and since that date a reduction of \$8,081,438, or 33%, has been effected. A progressive improvement in current tax collections is indicated in the following record of percentage payments during the past six years: 1938, 72%; 1939, 77%; 1940, 81%; 1941, 84%; 1942, 88%, and 91% for 1943. As a result of the constant betterment in current collections, the amount received on delinquent account is being reduced. Income from this source in 1943 was \$812,629 as compared with \$996,987 in the earlier year, or a reduction of \$184,357.

#### West New York, N. J.

**Bond Offering**—Charles Swensen, Town Clerk, will receive sealed bids until 11 A. M. on Jan. 19 for the purchase of \$600,000 2% registered temporary refunding bonds. Dated Feb. 1, 1944. Denoms. as designated by the successful bidder. Due Feb. 1, 1945. Redeemable at the town's option at any time prior to maturity, upon written notice delivered to the registered owner at least five days prior to the date upon which such redemption is made. Principal and interest payable in lawful money at the Town Treasurer's office, or at holder's option, at the Hudson County National Bank, Jersey City. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of payment of the purchase price. To secure the payment of the bonds, the Town has established a reserve fund which can be used solely for the purpose of paying the principal and interest on the bonds and which is to consist of all moneys received after the issuance of the bonds and representing collections of taxes levied for any fiscal year prior to the fiscal year 1941 on

real estate used for railroad and canal purposes in the Town and separately valued and assessed under the provisions of Subdivision II of Section 54:21-1 of the Revised Statutes, and commonly known as "second class railroad taxes." The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Town. Enclose a certified check for \$12,000 payable to the Town.

#### NEW YORK

##### New York, N. Y.

**Net Funded Debt Reduced \$97,000,000**—

The City of New York effected a reduction of \$97,011,224 in its net funded debt in the fiscal year ended June 30, 1943, according to the annual report for that period recently issued by Comptroller Joseph D. McGoldrick. The gross funded debt at June 30, last, stood at \$2,963,706,129 and accumulated assets in the sinking fund for the redemption of indebtedness cut the net figure on that date to \$2,381,141,363. On June 30, 1942, the gross and net totals were \$3,034,484,944 and \$2,478,152,587, respectively.

The volume of temporary obligations outstanding on June 30, 1943, reflected an increase of \$2,800,000 over the aggregate at the previous June 30 date, the figures for the respective dates being \$85,060,000 and \$82,260,000. However, the temporary debt outstanding at Nov. 30, 1943, was decreased to \$60,610,000 as compared with \$73,160,000 on the same date in 1942, or a reduction of \$4,550,000. The extent of the city's improved fiscal position in the past decade may be judged from the fact that on Dec. 1, 1933, its temporary debt, representing borrowings against anticipated tax collections, amounted to \$183,814,000.

The city succeeded in collecting 91.66% of the taxes levied during the 1942-43 fiscal period, this representing the highest rate of collections in the past 20 years, Comptroller McGoldrick reported. It reflected a continuance of the improving trend in tax collections that has been in evidence since 1935, when only 83.67% of the levy was collected, the Comptroller said. The 1942-1943 levy amounted to \$483,940,316 and collections reached \$443,562,825. In 1935 only \$392,707,506 of the year's levy of \$469,370,548 was received.

The report shows a surplus of \$7,043,821 in the budget operations of the fiscal year 1942-1943. This surplus amount is composed of the gain of \$446,975 in the extension on the tax rolls of the flat tax rate instead of the decimal rate, and \$6,596,846 of unencumbered balances of appropriations for 1942-1943. This, however, is based on the total of the taxes levied. It should be noted, Mr. McGoldrick says, that this statement is made up on a modified accrual basis. Thus, the tax levy actually billed to taxpayers has been included as a revenue. A part of this levy may prove uncollectible, provision is made for future losses first, by an appropriation to the Tax Deficiency Account as shown under Expenses; and, secondly, by transferring to the same account the surplus realized from the operation of the budget, mainly savings in appropriations. The surplus in the budget is required by law to be applied against the Tax Deficiency Account, and this was done by resolution of the Board of Estimate Nov. 18, 1943.

The Comptroller's report also shows that the balance in the General Fund at June 30, 1943, was \$341,075. In other words, that, while the estimate for the fiscal year was \$184,700,000, the actual receipts were \$185,041,075. At the time of his estimate of the General Fund for the fiscal year 1942-1943 the Comptroller stated

that there would be a small balance left in the General Fund at June 30, 1943. Some members of the Council and of various organizations contended that there would be millions of dollars as a carryover for the next fiscal year.

Summary, consolidated and detailed statements with respect to the expense budget, the capital improvement budget, the city's debt, its sinking funds, etc., are shown in the report, designed for the taxpayer, the investor and the analyst of financial reports.

##### New York (State of)

**Governor Dewey Urges \$140,000,000 Surplus Be Retained For Post-War Use**—Declaring that a New York State surplus which he estimates at \$140,000,000 on April 1 "is not ours to spend at this time or to give away in the remission of taxes," but belongs "more to the men who are fighting this war," Governor Thomas E. Dewey in his annual message to the Legislature on Jan. 5 recommended creation of a Post-War Reconstruction Fund and transfer to this fund of the entire surplus of \$140,000,000.

In making this suggestion, the Governor said that men in our armed forces and the workers in our war plants have a right to expect that the State has done its part in helping to create employment opportunities for them upon their return to peacetime activities. The State can do its part, he believes, through the Post-War Public Planning Commission if the means for sound financing of public works projects is also provided.

With regard to the personal income tax, Gov. Dewey recommended that the Legislature continue the 25% reduction for another year. Other recommendations included a post-war education plan, a broad revision of the business corporation tax laws so as to encourage business and financial corporations to locate and carry on their functions in this State and acquisition of rights of way in order that the post-war program of highway construction may be carried out.

The Governor's message made reference to certain municipalities in the State which have for some time been experiencing increasing financial difficulties. "At a later time," he said, "I propose to submit to the honorable bodies recommendations for alleviating these conditions to the extent presently possible."

**Aid to Children's Centers Deductible in Tax Return**—Contributions to child care centers receiving financial assistance from the New York State War Council and the Federal Government, and sponsored by local war councils, municipalities and boards of education, are now deductible on income tax returns, it was announced on Dec. 26 by the State War Council, on the basis of recent decisions of the New York State Tax Commission and the United States Treasury Department.

The State Tax Commission ruled that contributions made by individuals were deductible in computing net income for the purposes of the State's personal income tax law, subject to the general 15% limitation applicable to all contributions, and that for the purposes of the State franchise tax on business corporations, contributions by business corporations were deductible to the extent permitted by the Federal income tax law.

The Treasury ruled that for the purposes of the Federal personal income tax law, such contributions were deductible, subject to the provisions that all deductible contributions are limited to 15% of the taxpayer's net income computed without the benefit of such deductions. It also agreed that contributions made by corporations were deductible under the Federal income tax law applica-

ble to corporations, subject to the provision that all deductible contributions are limited to 5% of the corporate net income, computed without the benefit of such deductions.

The New York City area provides care for 1,463 children in 34 centers, with 100 additional children enrolled in three new centers opened this month. In the rest of the State there are 104 centers with a current enrollment of 3,035 children. Six more are being organized for the enrollment of 310 additional children.

**Mayors Map Legislative Plans for 1944**—Recommendations of the New York State Conference of Mayors for legislation affecting cities and villages were drafted on Dec. 28 for presentation to Governor Dewey and the Legislature at the opening of the 1944 session. Officers and members of the Advisory Committee of the Conference met in Albany for the annual pre-legislative parley.

The program approved comprises 18 proposals, virtually all of which are new measures, William P. Capes, Executive Secretary said. Groundwork for the program was laid at a series of regional meetings of city and village officials during a State-wide tour made by Mr. Capes.

Post-war real estate problems and tax policies designed to meet them were major topics discussed at the committee session. The municipalities anticipate a decline in real estate values and a resultant decrease in municipal revenues after the war. The Conference recommendations will not be made public, Mr. Capes said, until they are submitted to the Governor and the Legislature.

**Cut Urged in Court Costs of Realty Appeals**—New laws to reduce the cost of court proceedings for lowered real estate assessments will be proposed to the 1944 Legislature by the Joint Legislative Committee on Assessing, it was announced on Dec. 19 by Senator William Bewley, committee chairman.

The proposal will include:

1. Provision for informal appeal to the courts, without lawyers or experts.
2. Grouping numbers of cases of different property owners into one action.
3. Requiring more information about the basis of assessments to be supplied by the assessors to the taxpayer.
4. Preventing numbers of properties from being lumped under one assessment in a way which makes certiorari actions more costly and encourages arbitrary assessment practices.
5. Making the taxing unit pay the expenses of court appeal, when the assessors, within three years of a court action, and without changed conditions, raise the assessment.

Senator Bewley said it was the committee's hope to give the small taxpayer a chance to go to court. "In the past," he said, "the expense of lawyers and expert witnesses has made this recourse of little value to him. But, even for the large taxpayer, our committee thinks that it is not in accord with the best conceptions of our system of government when any taxpayer must pay excessively to secure what the courts affirm to be tax justice."

He said the first aim of the committee's program was to help improve the original assessing, so there will not be so many complaints as heretofore, and, second, to set up a means under which the administrative branch of the government can review and correct its own mistakes.

As a third safeguard the committee will recommend that the courts be equipped with added facilities to act as the arbiters of final resort whenever they are needed to decide an assessment case.



## New York (State of)

**Citizens Union Urges Constitutional Amendment Petition Plan**  
—A proposal to place constitutional amendments on the ballot by petition was supported on Jan. 2, by the Citizens Union, which also made public the rest of its program of proposed state legislation for 1944.

The reform proposal urged by the Citizens Union was introduced last year by Senator Pliny Williamson, Westchester Republican. It would actually require two petitions. The first would bring an amendment before the State Legislature and the second would bring it before the people if the Legislature refused to submit it or declined to offer a satisfactory substitute.

To avoid the prospect of forcing through a measure on a wave of temporary enthusiasm, the minimum time required to force a question on the ballot would be three years under the Williamson bill.

Moreover, an initiated measure would require separate majorities in New York City and in the rest of the State, which, the Citizens Union statement said, "would make any partisan or sectional action under this provision very unlikely."

Among the other suggestions in its program of proposed state legislation the Citizens Union submitted a plan for reapportionment. This would involve a change in the constitutional provisions for future reapportionments to provide alternative methods in the event the Legislature fails to act.

The alternatives suggested are appointment of a special reapportionment commission. One-third of the appointments would be made by the Governor, one-third by the temporary president of the Senate and one-third by the Speaker of the Assembly. Another alternative would be court action to increase or decrease the representation of any county whose representation is more than a "full quotient out of the way."

The Citizens Union also suggested basing of reapportionments on the votes cast for Governor in every third gubernatorial election instead of on the census figures for citizen population.

## Local Post-War Public Works Applications Approved—

At a recent meeting the New York State Post-War Planning Commission approved applications from 16 communities, involving 54 projects. The estimated construction cost of these projects is \$12,132,425, and the State's share of the cost of the plans, comprising one-half of the total planning cost, is \$163,053. These allocations are in addition to those made at the previous meetings.

The following tabulations contains the projects approved at this meeting, including their estimated construction costs, and the State's share of the cost of the plans:

	Est. Const. Cost	State's Share
<b>CARMEL (Putnam)—</b>		
Improve town road	\$200,000	\$3,000
Six miles of Sidewalk	37,300	186
<b>CHENANGO COUNTY—</b>		
Improve dirt road	410,100	6,150
<b>COLUMBIA COUNTY—</b>		
Improve bridges near Greenport and Glencoe Mills	39,000	980
<b>FORT PLAIN (Montgomery)—</b>		
Municipal Building	50,000	1,300
<b>LANCASTER (Erie)—</b>		
Firehouse and Community Building	35,000	800
<b>MONROE COUNTY—</b>		
Improve parks	200,000	2,500
<b>NIAGARA COUNTY—</b>		
County Infirmary	150,000	3,000
<b>PIERMONT (Rockland)—</b>		
Grade and pave streets	25,000	500
Curbs and Walks	12,000	120
<b>ROCKLAND COUNTY—</b>		
County Garage Building	65,000	1,400
<b>SCHENECTADY (Schenectady)—</b>		
Nott Terrace High and Vocational School	1,800,000	32,300
Improve Washington Irving Jr. High School	400,000	8,000
Improve McKinley High School	350,000	7,200
<b>SCHOHARIE COUNTY—</b>		
Construct new bridge	6,000	120
<b>SUFFERN (Rockland)—</b>		
Construct reservoir	10,000	300
<b>SULLIVAN COUNTY—</b>		
Reconstruct dirt road	98,000	1,470
Machine shop and garage	30,000	360
<b>SYRACUSE (Onondaga)—</b>		
Extend conduit from Skaneateles Lake to Syracuse	500,000	3,125
Repave city streets	1,058,525	5,293
Replace sewers	31,000	116
Fire apparatus repair shops	105,000	2,100
Construct building for plant operator	30,000	600
Boat house	7,500	150
Replace sewer in Oneida Street	50,000	113
Extend storm water drainage system	29,000	580
<b>TONAWANDA (Erie)—</b>		
Pumping and filtration plant	1,000,000	20,000
<b>WESTCHESTER COUNTY—</b>		
Widen road from Harmon R. R. Station to Albany Post Road	34,000	510
Road Construction—Mamaroneck Ave.	200,000	3,000
Road Construction—Mamaroneck Ave.	200,000	3,000
Road and Bridge Improvements over Hutchinson River	161,000	2,415
Construct road—Columbus Ave., Hamlet of Valhalla	112,000	1,680
Widen road—Ossining Road—Briarcliff Manor Section	125,000	250
Eliminate "S" curve at Palmer Ave.	20,000	400
Construct access drive at Yonkers Ave.	60,000	1,200
Repair pavement near Yonkers City Water Works	25,000	375
Reconstruct pavement north of Hawthorne Traffic Circle	52,000	260
Construct access drive from McLean Ave. to Saw Mill River Parkway	200,000	5,000
Construct access drive Marble Ave. to Saw Mill River Parkway	25,000	500

Construct building Cook Avenue Playfield	10,000	200
Construct storm water control Saw Mill River	965,000	9,650
Construct storm water control Bronx River	875,000	8,750
Construct storm water control Sheldrake River	510,000	5,100
Construct storm water control Beaver Swamp Brook	75,000	750
Construct storm water control Mamaroneck River	635,000	6,350
Construct storm water control Hutchinson River	475,000	4,750
Construct storm water control Blind Brook	560,000	5,600
Construct road from Grasslands to Saw Mill River Road	30,000	450
Construct Central Maintenance Building	55,000	1,100

Including the allocations previously made by the Commission, the following summarizes the municipal program to date:

	Number of Projects	Est. Const. Cost	State's Share
Upstate	631	\$38,010,683	\$574,181
New York City	750	34,353,422	418,358
	1,381	\$72,364,105	\$992,411

**State Post-War Public Works Plans Approved**—At the same meeting the said Commission also approved the preparation of plans for the following 16 State projects to be constructed after the war:

Project and Description	Est. Const. Cost
<b>CLINTON PRISON—</b>	
Replace Steam Tunnel	\$7,500
New Cell Block "H"	735,000
<b>CLINTON PRISON AND DANMORA STATE HOSPITAL—</b>	
Incinerator	24,000
<b>HAWTHORNE CIRCLE TACONIC STATE PARKWAY—</b>	
Construct Grade Separations	630,000
<b>DANMORA STATE HOSPITAL—</b>	
Construct combination kitchen, mess hall and ward building with south connecting corridor and service connections	370,000
<b>INSTITUTE FOR MALE DEFECTIVE DELINQUENTS, NAPANOH—</b>	
Construct new cell block; additional power plant facilities, including service connections	516,000
Construct root cellar	6,500
<b>LEITCHWORTH VILLAGE—</b>	
Dormitory for young children	255,000
Addition to bakery and storehouse	100,000
<b>MATTEAWAN STATE HOSPITAL—</b>	
Construct additional housing and enlarging and remodeling of present kitchen, female group, including service connections	175,000
<b>MIDDLETOWN STATE HOSPITAL—</b>	
Construction of Assembly Hall and Chapel Building	200,000
Storehouse and cold storage building including bakery and butcher shop	250,000
<b>POTSDAM STATE TEACHERS COLLEGE—</b>	
Construct new Music Building	250,000
<b>STATE INSTITUTION OF AGRICULTURE ON LONG ISLAND—</b>	
Construct central heating plant	118,500
<b>TRAINING SCHOOL FOR GIRLS AT HUDSON—</b>	
Construct four cottages to replace Cottages 1, 2, 3 and 5	306,000
<b>WASSAIC STATE SCHOOL—</b>	
Construct additions to two Infirmary Buildings	267,800
<b>Total</b>	<b>\$4,211,300</b>

## Poughkeepsie, N. Y.

**Bond Sale**—The \$103,100 coupon or registered general refunding series of 1944 bonds offered Jan. 6—v. 159, p. 55—were awarded to Tripp & Co., New York, as 0.80s, at a price of 100.198, a basis of about 0.767%. Dated Jan. 1, 1944 and due Jan. 1, as follows: \$5,000 in 1948; \$30,000 in 1949; \$32,000 in 1950 and \$36,100 in 1951. A considerable number of other bids were submitted for the issue, and these included the following: Adams, McEntee & Co., 0.80s, 100.175; Charles E. Weigold & Co., 0.80s, 100.15; (for 0.90s) Bankers Trust Co., New York, 100.388; Harris Trust & Savings Bank, 100.359; First National Bank, Chicago, 100.26; Paine, Webber, Jackson & Curtis, 100.22; Marine Trust Co. of Buffalo, and R. D. White & Co., jointly, 100.219.

## Schenectady, N. Y.

**Bond Offering**—H. A. Rott, Director of Finance, will receive sealed bids until noon on Jan. 12 for the purchase of \$270,000 not to exceed 3% coupon or registered refunding bonds. Dated Feb. 1, 1944. Denom. \$1,000. Due Feb. 1, as follows: \$75,000 in 1950 and 1951, \$90,000 in 1952, and \$30,000 in 1953. Rate of interest to be a multiple of one-tenth or ¼ of 1%. The bonds will be awarded to the bidder offering the lowest rate of interest without reference to premium, and where two or more bidders offer the same rate of interest the bonds will be awarded to the bidder offering the highest premium. Bonds are issued pursuant to Section 8 of the General Municipal Law, with the consent and approval of the State Comptroller, to refund outstanding bonds payable in 1944. No bid for

less than all of the bonds and no bid offering to pay less than par and accrued interest will be considered. The purchaser must pay accrued interest to the date of the delivery of the bonds. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds will be valid and legally binding obligations of the City and the City is authorized and required by law to levy on all taxable property in the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The opinion of Reed, Hoyt & Washburn, of New York, to this effect will be furnished to the successful bidder. The bonds will be delivered to the purchaser on Feb. 1, or as soon thereafter as delivery may be effected at the Chemical Bank & Trust Co., New York. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check, for \$5,400, payable to the City.

## Suffolk County (P. O. Riverhead), N. Y.

**Bond offering**—It is stated by Milton L. Burns, County Treasurer, that he will receive sealed bids until 1 p.m. (EWT), on Jan. 13, for the purchase of \$200,000

coupon or registered general refunding bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1944. Due on Jan. 1 as follows: \$20,000 in 1949 to 1952, \$30,000 in 1953, and \$90,000 in 1954. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the County Treasurer's office, with New York exchange, or at the Irving Trust Co., New York. Valid and legally binding general obligations of the County, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to Section 8 of the General Municipal Law, for the purpose of refunding a like principal amount of outstanding bonds of the County, and pursuant to the approval of the State Comptroller. The bonds to be refunded pursuant to the approval of the State Comptroller, dated Oct. 26, 1943, all mature in the current fiscal year that commenced Nov. 1, 1943. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$4,000 payable to the County.

## Utica, N. Y.

**State Loan to Finance Housing Unit Announced**—The State's housing program advanced another step toward meeting war housing needs with the Division of Housing's announcement on Dec. 27 of a State loan to provide a 150-dwelling unit project for Utica war workers. Ira S. Robbins, acting Commissioner of Housing, also announced a contract for the post-war construction of an adjacent project for 350 low-income families. Both projects will bring about substantial replanning and rehabilitation of a downtown blighted area.

New York is the only one among the 48 States which has a housing program enabling it to relieve the grave shortage of homes in production centers like Utica due to the acceleration and expansion of war industries. Recently the State Division of Housing was requested by Utica officials and civic groups to make a survey of war housing needs.

## White Plains, N. Y.

**Bond Sale**—The \$100,000 refunding, Series O, bonds offered for sale on Jan. 5—v. 159, p. 55—were awarded to Halsey, Stuart & Co., New York, at 1.10s, at a price of 100.14, a basis of about 1.074%. Dated Jan. 1, 1944. Denomination \$1,000. Due on Jan. 1 as follows: \$40,000 in 1949 and 1950, and \$20,000 in 1951. Other bidders were as follows:

Bidder	Price
<b>For 1.10% Bonds</b>	
Glore, Forgan & Co., and Francis I. duPont & Co., jointly	100.14
Chase National Bank, New York	100.11
First of Michigan Corp.	100.08
Blair & Co., Inc.	100.07
C. F. Childs & Co., and Sherwood & Co., jointly	100.05
<b>For 1.20% Bonds</b>	
Mercantile-Commerce Bank & Trust Co., St. Louis	100.28
Goldman, Sachs & Co.	100.20
R. D. White & Co., and Hornblower & Weeks	100.17
Salomon Bros. & Hutzler and County Trust Co., White Plains	100.16
A. G. Becker & Co.	100.09
Hemphill, Noyes & Co., and Gruntal & Co.	100.06
<b>For 1 ¼ % Bonds</b>	
Graham, Parsons & Co., and H. L. Allen & Co.	100.10
Charles E. Weigold & Co.	100.08
Kean Taylor & Co.	100.02
<b>For 1.30% Bonds</b>	
Coffin & Burr	100.07



## NORTH CAROLINA

**Washington Public School District**  
(P. O. Washington), N. C.

**Bond Offering**—W. E. Easterling, Secretary, Local Government Commission states that he will receive sealed bids at his office in Raleigh until 11 a. m. on Jan. 11, for the purchase of \$10,000 not to exceed 6% refunding bonds. Dated Jan. 1, 1944. Denomination \$1,000. Due on Jan. 1, 1953. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest rate of interest bid upon in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (J-J) payable in lawful money in New York City; general obligations; unlimited tax; not registerable; no option of payment before maturity; delivery at place of purchaser's choice. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$200, payable to the State Treasurer.

## OHIO

**Cleveland, Ohio**

**Large Post-War Public Works Plans Completed**—Samuel F. David, City Service Director, reported recently that the city has about \$8,000,000 in plans and specifications fully completed for a post-war public works program. He is also quoted as saying that another \$3,000,000 of public works plans to be instituted after hostilities are being rushed to the blueprint stage.

The \$8,000,000 worth of plans are for the construction of sewers, street openings, paving, and for a number of proposed new public buildings to be used by the City Service Department. Mr. David declared the plans have been prepared by the City Engineering Department during two years. If the war should suddenly end the city is prepared to go forward immediately with a substantial public works program, as soon as contracts could be let, he said.

Meanwhile officials of the City Planning Commission asserted that only about \$1,000,000 worth of completed blueprints are finished for its \$160,000,000 proposed post-war public works program for the next six years.

The City Planning Commission in its 1944 budget has asked for \$3,000,300 for planning and for acquisition of property in connection with post-war public works. The City Council recently also authorized the issuance of \$1,000,800 worth of councilmanic bonds for certain city improvement and plan specifications. It is understood that \$100,000 will be set aside from this sum primarily for the preparation of blue prints for the program.

This \$100,000 should be available to the Planning Commission before Jan. 1. However, with barely a million dollars worth of plans completed, it appears unlikely that even 10% of the Planning Commission's six-year \$160,000,000 program will be planned in detail during the next year.

Completion of blueprints for post-war public works will be one of the major problems before Greater Cleveland's Post-War Planning Council when it begins its work Jan. 1.

Service Director David declared that the engineering department, although suffering by loss of personnel leaving for military service, is working daily on a tremendous post-war public works program which he said he was satisfied would be ready for contract

award when the war is over.

**Post-War Works Program Set Up**—This city has \$8,000,000 worth of plans and specifications completed for post-war public works program. The council has recently authorized the issuance of \$1,800,000 worth of councilmanic bonds for certain city improvements and plans and specifications. It is understood that \$100,000 will be set aside from this sum primarily for the preparation of blue prints for the program which will be available by January 1.

**Columbus, Ohio**

**Bonds Sold**—It is stated by Helen T. Howard, City Clerk, that the Sinking Fund Trustees have purchased at par the \$100,000 4% Port Columbus Airport improvement bonds. Denomination \$1,000. Dated Jan. 20, 1943. Due \$5,000 from Nov. 1, 1945 to 1964 inclusive Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**Columbus City School District**  
(P. O. Columbus), Ohio

**Bonds Sold**—W. V. Drake, District Clerk-Treasurer, reports that the District Sinking Fund Commissioners have purchased the \$160,000 building alteration bonds as 2s, at par. Dated Dec. 24, 1943. Due \$16,000 from Sept. 24, 1945 to 1954. Principal and interest (M-S) payable at the District Clerk-Treasurer's office.

**Coshocton, Ohio**

**Bonds Authorized**—An ordinance calling for an issue of \$20,303 3% special assessment street improvement bonds was passed by the City Council on Dec. 13. The bonds are dated Dec. 1, 1943. Denom. \$1,000, one for \$303. Due Dec. 1, as follows: \$2,000 in 1945 to 1953, and \$2,303 in 1954. Principal and interest (J-D) payable at the City Treasurer's office.

**Lakemore, Ohio**

**Bond Offering**—Sealed bids will be received until noon on Jan. 17, by Adelbert P. Hunt, Village Clerk, for the purchase of \$41,000 3% sanitary sewer special assessment bonds. Denomination \$1,000. Dated Feb. 1, 1944. Due on Oct. 1 as follows: \$2,000 in 1945 to 1963, and \$3,000 in 1964. Bidders may offer a different rate of interest, in a multiple of  $\frac{1}{4}$  of 1%. Interest payable A-O. In the event that the amount of bonds required to be issued for said improvement shall be reduced by cash payments by property owners pursuant to option included in the assessing ordinance, such reduction shall be accomplished by reducing all of the serial bonds specified so as to retain substantially equal annual maturities. A \$410 certified check, payable to the Village, must accompany the bid.

**Ohio (State of)**

**Municipal Market Higher**—J. A. White & Co., Cincinnati, reported on Jan. 5 as follows: The Ohio municipal market continued to improve somewhat during the past week, and our index of the yield on 20 Ohio bonds declined from 1.41% to 1.40%. The yields on 10 high grade and on 10 lower grade bonds today stand at 1.23% and 1.57% respectively. The spread between these two groups was further narrowed during the week to only .34% which is the smallest spread we have recorded showing the difference in market level between these high grade and lower grade bonds.

The index of 1.40% on the 20 Ohio bonds, which is computed on the basis of the bid side of the market for a moving ten year maturity each week, compares with a high of 1.38% reached on Oct. 20 and Nov. 3, 1943. As of Jan. 1, 1943 this index stood at 1.83%.

## OKLAHOMA

**Oklahoma (State of)**

**Test Suit on Authority Revenue Bonds Scheduled**—It was an-

nounced recently by Governor Kerr of Oklahoma, he will file suit in the State Supreme Court in the name of the State, testing the right of the Grand River Dam Authority to issue revenue bonds to provide funds for construction of another dam on the Grand River at Markham Ferry and to make the proposed Fort Gibson dam a power project as well as a flood control project.

The Governor has conferred with four of the five directors of the GRDA and it was agreed the directors will pass a resolution authorizing the issuance of revenue bonds for the two purposes named.

Governor Kerr said he will then file suit asking the Supreme Court to enjoin the GRDA directors from issuing the bonds. Randall Cobb, Attorney General, will represent the State. It probably will be early January before the suit can be filed.

The suit will be so drawn that it will bring before the court the constitutionality of two acts of the last Legislature creating the University of Oklahoma and the Oklahoma A. and M. housing authorities, and authorizing those authorities to issue obligations against self-liquidating projects.

**Putman City Cons. Sch. Dist. No. 1**  
(P. O. Oklahoma City), Okla.

**Bond Sale Details**—In connection with the sale of the \$15,000 building bonds to the Small-Milburn Co. of Oklahoma City, noted here last March, it is now reported by the District Clerk that the issue was sold at a price of 100.143, divided as follows: \$7,500 as 2s, due \$1,500 from March 15, 1947 to 1951; the remaining \$7,500 as  $1\frac{1}{2}$ s, due \$1,500 from March 15, 1952 to 1956, giving a net interest cost of about 1.65%. Dated March 15, 1943.

## OREGON

**Hood River People's Utility District**  
(P. O. Hood River, R.F.D. No. 3, Ore.)

**Bond Election Details**—The proposal to submit to the voters on Jan. 7, \$174,000,000 revenue bonds to finance the purchase of the Pacific Power & Light Company—v. 158, p. 2306—reads as follows:

"Shall the Hood River People's Utility District issue Revenue bonds from time to time in such series and installments as the Board of Directors shall determine, in an amount not exceeding in the aggregate \$175,000,000, for the purpose of purchasing, constructing, condemning or otherwise acquiring electric public utility properties located within and without the boundaries of the District as said Board of Directors may hereafter determine to construct or acquire, and for the purpose of building extensions, additions and betterments to said properties, and for the inter-connecting of said properties where deemed necessary or advisable, such bonds to be payable solely from that portion of the revenues derived from the District by the sale of water, water power and electric energy, or any of them, or any other service, commodity or facility which may be produced, used or furnished in connection therewith, remaining after paying from said revenues all expenses of operation and maintenance, including taxes, of the particular properties constructed or acquired and improved by the proceeds derived from the sale of each such series or installment of said bonds?"

**Oregon (State of)**

**Bonds Approved**—An issue of \$53,000 revenue bonds requested by the State Department of Forestry, to acquire land in Clatsop, Klamath and Marion Counties, was approved recently by the State Board of Control, it is reported.

**Silverton, Ore.**

**Bond Sale**—The \$5,000 refunding improvement bonds offered

for sale on Jan. 3 were awarded to Charles N. Tripp Co., of Portland as  $1\frac{3}{4}$ s, at par. Dated Jan. 1, 1944. Denomination \$500. Interest J-J. Due \$500 July 1, 1948 to 1957. The next highest bidder was the First National Bank, Portland, as 2s, at a price of 100.60.

## PENNSYLVANIA

**Altoona, Pa.**

**City Official Advances Refunding Proposal**—The Altoona "Mirror" of Dec. 28 carried the following article of interest to municipal bond circles:

Through a plan of refunding whereby it will be possible to save the city approximately \$13,000 a year during the ensuing five years and more than \$5,000 annually during the following five-year period, City Controller Ward B. Morrison today outlined a proposal which, in his judgment, should receive the early consideration of the incoming city administration.

The refunding would be applicable to the \$551,500 worth of special assessment or street paving bonds still outstanding and the \$300,000 loan of 1924, on which there is a call date for refunding in 1944. On the special assessment bonds the city is paying 3% and on the 1924 loan bonds  $4\frac{1}{4}$ %.

Mr. Morrison asserted that now is the accepted time to refund. Never, he asserted, has it been possible to get money at such a low rate of interest as at present. He said that he has received inquiries lately from those who make a business of loaning money to municipalities and he is sure that it can be obtained at  $1\frac{1}{2}$ %, perhaps lower.

On the paving bonds the annual saving would be \$8,250 if they should be refunded, or \$41,250 for a period of five years. The controller said he would suggest to council that, in refunding, serial bonds be taken with final maturity in five years. He expressed the belief that most of the money to meet the year by year maturities would be collected from the assessed property owners.

The refunding of the \$300,000 bonds of the 1924 issue would effect an annual saving of \$5,250, or a total saving in interest of \$52,500 over a period of 10 years.

Mr. Morrison stated that the refunding cost should not exceed \$1,000.

**Bessemer School District, Pa.**

**Certificate Sale**—The \$5,500 certificates of indebtedness offered for sale on Dec. 9 were awarded to Bessemer State Bank at 0.50% interest, plus a premium of 27.50. Dated Dec. 1, 1943. Due in 1 year.

**Borough Township School District**  
(P. O. Vanport) Pa.

**Bond Offering**—John T. Murphy, Secretary Board of School Directors, will receive sealed bids until 8 p. m. (EWT) on Jan. 11 for the purchase of \$18,000 building bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due \$1,000 Feb. 1, 1945 to 1962. Bidders to name the rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (F & A.) payable at the Beaver Trust Co., Beaver. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance of such bonds have been approved by the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, will be furnished. Enclose a certified check for \$500, payable to the District.

**McKeesport, Pa.**

**Bond Legality Contested**—A suit has been filed in Common Pleas Court testing the constitutionality of an act passed by the State Legislature in 1933, and a subsequent ordinance of the City, providing for the incurring of indebtedness by a \$400,000 bond issue. The bill of complaint was filed by City Engineer L. F. Savage and his wife, B. Estelle Sav-

age, as taxpayers, against the city to test the right of the City Council to refund bonds which the act of Legislature makes general obligations of the City.

The ordinance passed on May 17, 1943, states that the city is indebted in the amount of \$400,000 on certificates previously issued by the Council for street improvements and sewers, the payment for which was secured by assessments. The test case was proposed to determine the validity of the act as well as the ordinance. The city proposes to refund these outstanding certificates and replace them with general issue bonds at an interest rate of 2% or less.

**Pennsylvania (State of)**

**Surplus Indicated by Large Revenue Receipts**—Tax receipts in the first six months of the State's current biennium indicate that a substantial surplus will be available to the Martin Administration for post-war projects or new State tax reductions.

Actual revenue from June 1 to Nov. 30 exceeded budgetary estimates by approximately \$7,000,000. General fund receipts totaled about \$65,700,000, against an estimate of \$61,700,000. An additional transfer of liquor store profits to the general fund brings the receipts to more than \$68,000,000.

If the same trend continues for the remainder of the biennium, which closes May 31, 1945, there will be a surplus of at least \$28,000,000. However, it is anticipated that heavy corporation net income tax returns in the spring will add to the surplus.

Reflecting the shortage of supplies in the State stores, returns from the 10% emergency tax on liquor dropped more than \$500,000, a loss of about 13%. It had been estimated that receipts from this source would be \$3,762,000. Actual returns totaled \$3,215,000.

Despite gasoline rationing, receipts from the liquid fuels tax exceeded estimates by \$2,500,000, although they were about \$2,000,000 under collections in the same period in the 1941-1943 biennium. The State had anticipated returns of \$3,300,000, while actual collections amounted to \$5,800,000.

Returns from all "consumer taxes" with the exception of the liquor impost showed increases over estimates. Included are the levies on malt beverages and cigarettes.

At the suggestion of Governor Martin, the 1943 Legislature reduced State taxes about \$45,000,000. Abolished were the mercantile taxes and the so-called emergency imposts on personal property, bank and trust company shares and corporate loans.

**Philadelphia, Pa.**

**Large Bond Redemptions Planned for Next Decade**—The City of Philadelphia, which since 1933 has made heavy inroads in its burden of gross funded indebtedness, will reduce it by nearly a fourth in the next 10 years during which it will redeem \$117,476,400 of its outstanding bonds.

Beginning with 1944, the city will pay off \$13,870,000 in maturing bonds. Of this amount \$9,010,900 is held by the City Sinking Fund Commission. The balance will be made up from cash appropriations by the city to the Sinking Fund and \$2,500,000 which the city will have coming in from interest on bonds.

In 1945, bonds amounting to \$5,895,000 will mature. The Sinking Fund has \$952,300 of these bonds.

The heaviest payment on the 10-year period will occur in 1946, when there will be \$18,755,000 in bonds maturing. The city now owns \$4,521,900 of these bonds. A balance of \$14,000,000 will be necessary to meet this obligation. This amount, city officials say, will be available when the time arrives.

The following year, 1947, more than \$13,000,000 will be needed to meet the \$16,975,700 in bonds that



are scheduled to mature. The Sinking Fund owns \$3,571,400. In 1948 \$13,395,000 in bonds will mature. The city owns \$4,259,400. In 1949, \$15,894,700 will come due, with the city owning \$1,774,100.

Demands on the city in 1950 will not be so great. Only \$2,448,000 will mature that year, with \$1,175,200 now held by the Sinking Fund.

The following year the maturing bonds will amount to \$6,011,000, of which the Sinking Fund now holds \$455,100. In 1952 another large amount of bonds will be maturing and the city financiers will close out \$15,342,000. Of this sum \$5,656,500 are presently held by the Sinking Fund. In 1953 \$8,895,000 in bonds will mature.

The gross funded indebtedness of the city at the present time is \$478,620,500. The Sinking Fund Commission holds \$126,605,900 in bonds. The net debt is \$352,014,600. The 10-year program will reduce the gross indebtedness by 24.7%.

**Municipal Airport Closed in War Safety Ruling**—We quote in part as follows from a news report which appeared in the Philadelphia "Inquirer" of Dec. 23:

Philadelphia was reduced to less than a "signal stop" on the Nation's airways last night by an order closing down the Philadelphia Municipal Airport to all traffic—private, military and commercial. The order was issued by the Civil Aeronautics Board, in Washington. It closed the airport at 12:01 o'clock this morning, and stated that the shutdown was a matter of "military necessity" and "public safety."

The direct result of the order was that the city was deprived of all cargo and passenger air transportation, and even of adequate air-mail service, which has involved upwards of 125,000 pieces of mail.

The closing order, to all practical purposes, wiped Philadelphia off the air map, since the Northeast Philadelphia Airport, in project in Torresdale since spring of last year, is incomplete, and the old Central Airport, in Camden, has been declared unsafe for commercial transport operation.

In Washington it was said that the closing action was taken because of a safety condition which had arisen in the last six months; a condition which is directly connected with the war.

A possibility remained that some Army planes may continue to use the field, but it was asserted that inspectors had decided that combined military and commercial use of the field was a "hazard to public safety."

The action automatically eliminated Philadelphia stops of 31 passenger and cargo planes a day, operated by Transcontinental and Western, American, Eastern and United Air lines. It prohibited the landings and takeoffs of planes of the All-American Air Lines, which carried the airmail.

**Numerous Federal Employees Pay Wage Tax**—The Philadelphia "Inquirer" of Dec. 29 reported in part as follows on delinquent city wage tax payments:

Approximately 5,000 Federal employees in Philadelphia have appeared at the Wage Tax Bureau on the 10th floor of the Market Street National Bank in the last two days to beat the deadline on delinquent city wage taxes, which expired at midnight last night, according to Receiver of Taxes W. Frank Marshall.

At the same time Marshall estimated that about 30,000 Federal employees had failed to pay any wage tax.

The city, he said, has been patient with the delinquents but from now on "it is going to get tough."

Penalties are 20% for 1940 wage taxes, 14% for the 1941 tax and 8% for the 1942 tax, with

month, beginning today. The rates increasing 1/2 of 1% each

#### Port Allegany, Pa.

**Bond Sale**—The \$15,000 2% semi-annual refunding bonds offered for sale on Jan. 3—v. 158, p. 2524—were awarded to Singer, Deane & Scribner, of Pittsburgh, at a price of 102.31, a basis of about 1.59%. Dated Jan. 15, 1944. Due \$1,000 from Jan. 15, 1946 to 1960, optional on and after Jan. 15, 1951.

Other bids: First National Bank, Port Allegany, 102; Moore, Leonard & Lynch, 101.08; S. K. Cunningham & Co., 100.88; Phillips, Schmertz & Co., 100.76.

#### PUERTO RICO

##### Puerto Rico (Government of)

**RFC Sells Bonds**—The Reconstruction Finance Corporation is reported to have sold 42 issues of general obligation and revenue bonds of the Government of Puerto Rico and its municipalities to agencies of or to the government. The issues have a par value of \$3,541,500 and the RFC is understood to have received a total price of \$3,721,049 in selling the bonds.

#### RHODE ISLAND

##### Rhode Island (State of)

**Tax Revenues Decline In Current Fiscal Year**—Total tax revenues of the State's general fund were \$1,559,327.15 smaller in the first five months of the current fiscal year than in the same period of the preceding year, and total revenues from all sources declined \$2,231,206.98, according to the monthly report of General Treasurer Russell H. Handy, made public on Dec. 23.

Tax revenues for the first five months of the current fiscal year aggregated \$6,425,656.48 against \$7,984,983.63 in the first five months of the preceding year. Last year, however, the State collected taxes of \$1,396,107.11 from public utility corporations, which as yet in the current fiscal period have not paid the levy on their gross earnings.

The decrease in tax revenues for the current year, aside from the gross earnings tax, therefore amounted to \$143,220.04 in five months.

Revenues from licenses, fees and sales and from Federal grants, however, have dropped sharply this year. Licenses, fees and sales yielded only \$801,991.23 this year in five months, a decrease of \$403,550.30 from the \$1,205,541.53 reported a year ago. Federal grants returned \$1,177,454.08 this year, a drop of \$277,053.59 from the \$1,454,507.67 figure of last year.

These and miscellaneous revenues, combined with taxes, gave the general fund a total five-month income of \$8,463,591.08 in the current year against \$10,694,798.06 for the same period last year.

The drop in total tax revenue was brought about by decreases in gasoline and inheritance tax receipts which more than offset gains in other tax sources, notably the levies on pari-mutuel betting.

Motor vehicle taxes, at \$323,212.22 for five months, were down only \$3,922.71 from last year, but gasoline tax revenues decreased \$242,257.44 from \$1,363,969.57 to \$1,121,712.13. Financial institutions, which last year by November 30 had paid an income tax of \$55,243.07, had paid only \$1,251.71 by the same date in 1943.

#### SOUTH CAROLINA

##### Westminster, S. C.

**Bond Call**—It is stated by Mary Grace Whitmire, Town Clerk and Treasurer, that the following 6% bonds are being called for payment as of July 1, 1944:

Water, dated July 1, 1924, maturing in 1926 to 1964.

Sewer (all outstanding), dated July 1, 1924, maturing in 1926 to 1962.

In accordance with the call provision contained in said bonds,

payment at par and accrued interest will be made against delivery of the bonds and all unpaid coupons at the Central Hanover Bank & Trust Co., New York City. Interest ceases on call date.

#### TENNESSEE

##### Memphis, Tenn.

**On Bash Basis**—The city on Jan. 1 began functioning on a "pay-as-you-go" basis and will issue no more bonds "unless emergencies arise," Mayor Walter Chandler said on the eve of the beginning of his second four-year term.

At a special session Dec. 31, the City Commission passed a resolution creating a "permanent improvement" fund of \$500,000, taken from a general fund surplus to finance future city permanent improvements.

The Mayor said only \$1,300,000 in new bonds was issued during the past four years and \$300,000 of this has not been used. During the same period the city retired \$7,700,000 in bonds. The city's bonded debt is \$10,000,000.

Finance Commissioner D. C. Miller reported 96.5% of the 1943 city taxes of more than \$6,000,000 had been paid.

#### TEXAS

##### Chambers County (P.O. Anahuac), Texas

**Bond Offering**—Guy C. Jackson, Jr., County Judge, will receive sealed bids until 10 a.m. on Jan. 10, for the purchase of \$100,000 Road District No. 2 refunding bonds. Dated Feb. 15, 1944. Due \$25,000 on Feb. 15, in 1945 to 1948. Interest rate to be named by the bidder in multiples of 1/4 of 1%. Delivery of bonds will be made in Austin. The legal and printing expenses will be paid by the county. Legal opinion of a nationally recognized firm of bond attorneys will be furnished without cost to the successful bidder. The county reserves the right to reject any or all bids and to waive irregularities. A certified check for \$1,000, payable to the County Judge, must accompany bid.

##### Culberson County (P. O. Van Horn), Texas

**Bond Sale Details**—The \$36,000 road and bridge refunding bonds sold as 2 1/4s (not 2 1/2s), to Mr. E. S. Emerson, of San Antonio—as reported in v. 158, p. 2627—were sold at par, reports Burch Carson, County Judge.

##### Dallas, Texas

**Bonds Voted**—It is reported that the \$15,000,000 bonds, divided as follows: \$5,000,000 airport; \$1,500,000 storm sewer; \$6,000,000 street opening and widening; \$1,000,000 water improvement, and \$1,500,000 street paving bonds, were voted at the election held on Dec. 28.

##### Houston, Texas

**Temporary Loan**—John N. Edy, City Manager, is said to have been authorized by W. H. Maunsell, City Controller, to negotiate a loan from banks to finance a \$1,404,000 water program which the City Council approved on Dec. 1.

##### Odessa, Texas

**Bond Call**—L. L. Anthony, City Secretary, reports that the following 4 1/4% bonds are called for payment on Feb. 1: City hall and fire station, Nos. 36 to 70; street improvement, Nos. 26 to 50. Dated Jan. 1, 1939, optional Feb. 1, 1944. Said bonds are to be presented to the Central Hanover Bank & Trust Co., New York City, for payment.

##### Tarrant County, Castleberry Sch. District (P. O. Fort Worth), Texas

**Bond Sale Details**—In connection with the sale of the \$25,000 building bonds to the State Board of Education, as reported in v. 158, p. 2524, it is now stated that the bonds were sold at par and mature \$1,000 April 10, 1944 to 1968.

##### Texas (State of)

**Warrant Call**—Jesse James, State Treasurer, reports that he is

State general revenue warrants to and including No. 430,282 (1942-calling for payment at face value, 1943), which includes all warrants issued prior to and including April 23, 1943. This call is for \$2,648,070.35.

General revenue warrants, dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

##### Rehearing of Cochran County Case Sought by State Official

A request that the Supreme Court of Texas reconsider its ruling in the Cochran County case has been made by Weaver Baker, chairman of the State Board of Control, which has supervisory control over most of the State's institutions and other boards and their investments, among which are large holdings of bonds affected by the Cochran County ruling.

The Court has already overruled a motion for a rehearing filed by Attorney General Gerald C. Mann. This second motion was presented as a friend of the court and carried permission of the Attorney General's Department. Unless the court takes some action by Dec. 31, the time for reconsideration will have expired with the end of this term of court.

In the meantime, as previously reported, a suit based on Tom Green County bonds has been filed and it is expected that other suits are in preparation and will be filed in the near future.

##### Travis County (P. O. Austin), Tex.

**Warrants Authorized**—It is stated by J. A. Belger, County Auditor, that the county has authorized an issue of \$150,000 2 1/2% road and bridge warrants. The warrants, authorized by the Commissioners Court on Dec. 15, are due Feb. 1, as follows: \$8,000 in 1945 to 1947, \$9,000 in 1948 to 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954 to 1956, and \$12,000 in 1957 to 1959. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. These warrants will be sold as needed.

#### UNITED STATES

##### United States

**Cities Urged to Lay Ground-Work Now for Post-War Construction**—With an immense amount of post-war construction virtually certain, U. S. cities and towns need to undertake over-all planning now to make sure that the right kind of building will be done in the right places, "Fortune Magazine" declares in its January issue. "Fortune," which is making a special study of urban planning in the "characteristic American city" of Syracuse, N. Y., uses this study as an example from which to point out that master planning (as opposed to patchwork attacks upon blighted areas) must begin with a study of the particular community in order to erect a framework of facts.

In this article, the second of a series "Fortune" explains that "there should be surveys and analyses of (1) the community's probable future in relation to its State or region, and to the national or world economy; (2) population trends; (3) community industries and resources; (4) the present layout—where the people live and work and play; (5) present land uses compared with actual needs and suitability; (6)

housing; (7) transportation; (8) trends in location of residential areas, business, and industry; (9) special problem areas.

"In addition, of course, information must be gathered and analyzed about the various social services—education, recreation, sanitation, health, etc.—as well as any other particular problems, such as floods or earthquakes. Taken together these facts are the points from which the overall planning starts.

"In Syracuse, N. Y., this elementary procedure has been and is being followed. Currently the planners and local officials, and to an increasing extent the public, are digesting the results of the economic and social surveys made over the past six or seven months.

"A general reconnaissance of the community showed its importance as a crossroad for travel and transport," "Fortune" points out. "It is set, moreover, in the heart of a rich agricultural area. From a geographical viewpoint Syracuse can look to the future with confidence.

"Extended surveys indicate the likelihood of a high degree of stability of population for the next generation. Important population changes will be about the same as those expected for the U. S. generally: (1) an increase in the number of older persons; (2) a larger number of smaller families, and (3) more persons of native birth.

"There is now and probably will continue to be a wide range of skills among the working population. Onondaga is one of the 33 counties (out of 3,050) in the U. S. that have some representation in each of the 20 industry groups included in the Census of Manufacturers.

"Present distribution of land use appears to be fairly logical, although there is overcrowding in some areas and the land is very sparsely used in others. While the city itself claims to have no slums, there are considerable areas near the main business center and elsewhere that are blighted. There is room, probably within the present city limits, for plenty of good housing. But there is too little open space in some areas, and the need for either outright redevelopment or rehabilitation of certain neighborhoods is urgent.

"There has been from the outset in Syracuse a very acute understanding of the necessity for consulting the public about the planning. A questionnaire revealed not only friendliness to the idea of planning now, but even willingness to be taxed now for post-war spending to carry out the plans.

"The planners know that the problem of public participation merges finally into the problem of ways and means," "Fortune" explains. "Even when convinced that evils could be eliminated, many are baffled by the thought of the cost. But people of urban communities can, if they will, understand the difference between master planning and blueprinting. When that difference is understood, it becomes evident that long-range planning goals can be reached by successive stages, without the necessity at any one time of raising impossibly large sums of money.

"The master plan as a whole, of course, is much more than a map of streets and buildings. It has to do first with long-range policies and objectives and second with specific construction programs and schedules. It must be thought of, particularly where the community is large, as something like the direction of a prolonged business operation.

"The great value of having the goals of master planning indicated on maps, and clearly described in other ways, is that every specific proposal to change the physical aspects of the community can be quickly and simply tested to see



if it constitutes in fact a step in the desired direction.

"Fundamental to master planning are the twin problems of land use — which land and how much shall be used for what — and transportation," "Fortune" states. "In the light of what is happening to cities and towns today, in view of the fact that by and large they now grow by spreading out over the countryside rather than by increasing their population, there are obviously two sides to the task of planning and guiding their future."

"On the one hand is the transformation of the heart of the city to adapt it to modern conditions, to improve its layout and organization so as to relieve present congestion and to achieve stability and order. On the other hand is the development of the suburbs. In rapidly expanding communities it is the more immediately urgent problem."

"In virtually all cities and towns, there is every expectation that the spreading process now in evidence is going to continue. The actual carrying out of the master plan, therefore, should start with suburban or satellite growth. For unless the spreading process is guided, it will not only result in repetitions of present conditions; it will also involve the danger of throwing out of gear any general transportation system that can be devised."

"The indicated location of each new subdivision or suburban town must be the best possible in the light of good living conditions, convenient transportation, accessibility to raw materials, labor supply, markets etc. If the master planning has been skillfully enough done, the new suburb can be blueprinted and its growth guided to keep the development of residential neighborhoods in balance, either with local employment needs or with employment opportunities that will not overtax the transportation system of the community as a whole."

"The interiors of our cities are beset with problems at once more numerous and enormously more complex than those of the suburbs," "Fortune" continues.

"The goals are: (1) good dwelling accommodations for all who wish to live in the city proper; (2) location of residential neighborhoods so as to provide easy access to places of employment; (3) a co-ordinated transportation system; (4) arrangement of roads, streets, and parking spaces so that all private automobiles (or helicopters or hitherto undiscovered gadgets) can be used with pleasure and safety; (5) ample cultural and recreational facilities within easy reach of all who want to use them; (6) property values that will remain reasonably stable."

"In short, a rearrangement of the interior is wanted that will put the city itself definitely and permanently in a position of competitive equality with the suburbs and the countryside."

"Something like general agreement seems to have been reached among planners on the proposition that the interior as well as the suburbs should be reshaped to form neighborhoods. Contiguous to them, perhaps to some extent intermingled with them, would be the various kinds of business and industry providing employment for the working population. Neighborhoods would be separated from each other and from such heavy industry as needs to be segregated by main transport lines, speedways, railroads, or other heavy-traffic arteries."

"Ultimately the separating zones should be planted with trees and shrubs and utilized as much as possible for parks and gardens. Each neighborhood would be largely self-contained as to schools, churches, local shopping centers and other public facilities, to minimize the need for the people to cross heavy-traffic

streets or roads. While the goal would be to have business and industry so located that the people could walk to work, there would be room for the exceptions."

"To the extent that this pattern is realized, the entire community will be made up of a number of distinct but closely integrated neighborhoods, separated by green belts and varying in character and density of development. From the center outward, intensity of land use will be lower and lower until the urban complex is merged into and mixed up with open country."

"To reduce the number of people living or working in areas where there are now too many; that is the major problem of interior replanning. In certain very large cities it can be accomplished only by further draining off the working and dwelling population into suburban areas. In many places, however, it is more likely to be a matter of redistribution. In the great majority of communities there appears to be plenty of space, somewhere within the city limits, for most of the business and industry and for really good and spacious dwelling accommodations for the working population besides."

**Local Housing Authorities Sell \$45,753,000 Notes** — Of the \$45,753,000 notes offered by various local housing authorities on Jan. 6—v. 158, p. 2627—the Chemical Bank & Trust Co., New York, as head of a nationwide group of banks, including the National City Bank of New York, Guaranty Trust Co., New York, Bankers Trust Co., New York, the New York Trust Co. and the Bank of America National Trust & Savings Association, was the successful bidder for \$39,283,000 of the grand total. This group purchased the following issues:

\$8,100,000 Chicago Housing Authority, Ill., notes due Aug. 1, 1944, at .50%; \$4,000,000 Chester Housing Authority, Pa., \$455,000 Long Branch Housing Authority, N. J.; and \$368,000 Meridian Housing Authority, Miss., notes, at .57%; \$9,950,000 Chicago Housing Authority, Ill., notes, due Feb. 27, 1945; \$943,000 Contra Costa County Housing Authority, Cal.; \$172,000 King County Housing Authority, Wash.; and \$8,533,000 San Francisco Housing Authority, Cal., notes, at .59%; \$334,000 Asbury Park Housing Authority, N. J.; \$6,225,000 Jersey City Housing Authority, N. J.; and \$203,000 Montgomery Housing Authority, Ala., notes, at .70%. All plus small premiums.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$1,157,000 Twentieth Series, Chester Housing Authority, Pa., and \$1,485,000 Memphis Housing Authority, Tenn., notes, at .57%; \$830,000 Eighth Series, and \$720,000 Ninth Series, Seattle Housing Authority, Wash., notes, at .65% and .66% respectively. All plus small premiums.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$990,000 Galveston Housing Authority, Tex., notes, at .55%; \$578,000 Madison County Housing Authority, Ill., notes, at .56%; and \$710,000 Fort Smith Housing Authority, Ark., notes, at .61%.

## VIRGINIA

Wise, Va.

**Bond Call**—Blanche Craft, City Recorder, calls for payment on March 1, refunding bonds Nos. 100 to 105, Series 1937, to the amount of \$6,000. Dated March 1, 1937. Due March 1, as follows: \$2,000 in 1976 and \$4,000 in 1977. Payable at the Chase National Bank, New York City.

## WASHINGTON

**Cowlitz County Home Owners' Water District (P. O. Kelso), Wash.**

**Bond Proposals Fail** — It is now stated that at the election

held on Dec. 13, the proposal to issue \$46,000 water system revenue bonds received a vote of 53 to 41—v. 159, p. 56—but it failed to attain the three-fifths majority required by State law.

## WEST VIRGINIA

McMechen, W. Va.

**Bonds Approved**—An ordinance calling for an issue of \$12,000 not to exceed 3% semi-annual swimming pool bonds was passed recently by the City Council. The bonds are to be dated May 1, 1944. Denomination \$500. Due on May 1 as follows: \$3,500 in 1945; \$4,000 in 1946, and \$4,500 in 1947. This authorization will be submitted to the voters on Feb. 1.

## WISCONSIN

Madison, Wis.

**Vote Urged on Purchase of Local Utility Plant** — Common council finance and judiciary committees voted Dec. 22 to recommend adoption of a resolution calling for a referendum at the April 4 election on the question of purchasing the Madison Gas and Electric Co. The resolution will include an amended referendum question authorizing not only a minimum \$11,000,000 purchase price, but a bond issue of \$11,500,000 to provide not more than \$137,000 negotiating expense and \$363,000 for plant extension and improvements. Post-war improvements would include installing a 20,000 to 25,000 kilowatt turbo-generator at approximately \$700,000; additional power line and gas main replacement and extensions estimated at \$200,000.

**Plans Voted on Utility Issue** — The finance and judiciary committees of the Madison, Wisconsin, Common Council have recommended adoption of a resolution calling for a referendum at the April 4 election on the question of the issuance by the city of \$11,500,000 bonds in connection with proposed municipal acquisition of the facilities of the Madison Gas & Electric Co. The total bond issue would provide not more than \$137,000 negotiating expense and \$363,000 for immediate plant extensions and improvements. The program envisages post-war additions and betterments at a cost of approximately \$1,000,000.

Milwaukee, Wis.

**City Nearly Debt Free** — Milwaukee will soon be probably the only large city in the United States that is debt free, according to the annual summary of William H. Wendt, City Comptroller.

The 1943 tax levy, just adopted includes \$300,000 for bond principal due in 1944. When that amount has been paid, the public debt amortization fund will be in a position to assume the remaining outstanding bonded debt. The fund will pay \$1,859,000 of principal due in 1944, and thereafter both principal and interest as it becomes due.

The fund was established in 1923, to assume the city's bonded debt eventually. Starting with \$398,000, the fund has accumulated until it soon will equal the outstanding bonded debt.

In his statement, Mr. Wendt asserted that "it was the delinquent and deferred installment taxpayers who have built up the amortization fund. Since 1923 the city's contributions to the fund had aggregated \$5,500,000. Of this amount \$568,000 represented interest received on security investments and bank balances and the remaining \$4,932,000 from interest on delinquent and extended taxes and deferred street improvement installment assessments."

"The fund itself has earned \$4,600,000 interest from the investment of these monies," he said. "The city's contributions have averaged \$268,000 a year for 20½ years."

Mr. Wendt stated that, excluding the bonded debt requirements for the two years, the 1944 budget was \$2,700,000 higher than for

1943, but there was a reduction of \$1,500,000 in the total city levy for 1944 and of \$2.03 a thousand of assessed valuation in the tax rate.

Milwaukee also has a permanent improvement fund, closely allied with the elimination of the bonded debt. In 1932 the city stopped issuing bonds, and since has financed improvements on a cash basis. With the 1936 tax levy as a base, it was decided that, as the levy for debt purposes decreased each year, the levy for the permanent improvement fund would be correspondingly increased. This levy will be \$3,035,000 for 1944, and will hereafter be \$3,800,000.

The city's financial program is now in such favorable condition according to Mr. Wendt, that he has suggested the possibility of stabilizing the city's tax rate at least for four-year periods.

Sparta, Wis.

**Bond Offering**—Harry L. Beckman, City Clerk, states that he

will receive sealed bids until 10 a.m. on Jan. 14, for the purchase of \$100,000 Beaver Creek improvement bonds.

The bonds will be dated Dec. 15, 1943. Denom. \$1,000. Due \$10,000 annually on April 1 from 1944 to 1953 incl. Prin. and int. (A-O) payable at the Bank of Sparta, or at Monroe County Bank, or at the Farmers National Bank, Sparta. A certified check for \$5,000, payable to order of the City Clerk, is required. Successful bidder to pay for legal opinion and cost of printing the bonds. City reserves the right to reject any or all bonds and, in that event, to immediately offer the bonds at auction.

## WYOMING

Laramie Curb and Gutter District No. 1, Wyo.

**To Redeem Bond** — The City Treasurer reports he will pay the city bond No. 149 of Curb and Gutter District No. 1, which is still outstanding.

## Wisconsin (State of)

**Sinking Fund Awards \$1,005,000 Bonds**—Albert Trathen, Director of Investments, State Annuity and Investment Board, reports that the \$1,005,000 of various municipal bonds recently offered by the Board, and described in detail further below, were awarded as follows:

Chase National Bank of New York purchased item No. 1 at a price of 106.08; item No. 2, at 105.21, and \$50,000 of item No. 3 at 103.34; Harris Trust & Savings Bank purchased \$50,000 balance of item No. 3 at 103.34.

Chase National Bank also purchased following additional items at prices indicated: No. 4, at 102; No. 5, 104.69; No. 6, 107.08; No. 7, 109.33; No. 8, 111.34; No. 9, 115.56.

Merrill Lynch, Pierce, Fenner & Beane of New York, took item No. 10 at 116.416. Harriman Ripley & Co., Inc., New York, purchased following items at prices stated: No. 11, at 118.33; No. 12, 119.93; No. 13, 121.27; No. 14, 122.50; No. 15, 123.71.

John Nuveen & Co., Chicago, obtained item No. 16 at 117.82; Items 17 and 18 were sold to Harriman Ripley & Co., Inc., at prices of 124.08 and 127.65, respectively.

Hornblower & Weeks, New York, paid 121.01 for item No. 19, and 118.08 for \$24,000 block of item No. 20; Harris Trust & Savings Bank, Chicago, purchased \$25,000 balance of item No. 20 at 118.08, and also purchased items Nos. 21 and 22 at prices of 120.16 and 121.88, respectively; Hornblower & Weeks, New York, bid in item No. 23 at 123.85.

Shields & Co., New York, purchased item No. 24 at a price of 107.61.

As previously noted, the various items included in the sale are described as follows:

Item	Par Value	Name and Purpose	Interest Rate	Maturity
1	\$50,000	Chicago Park District	3½	5-1-56
2	225,000	Chicago Park District	3½	Opt. 1946
3	100,000	Chicago Sanitary District	4	1-1-55
4	20,000	Cleveland, Ohio, unlimited tax	3½	9-1-44
5	10,000	Cleveland, Ohio, unlimited tax	3½	9-1-45
6	35,000	Cleveland, Ohio, unlimited tax	3½	9-1-46
7	15,000	Cleveland, Ohio, unlimited tax	3½	9-1-47
8	20,000	Cleveland, Ohio, unlimited tax	3½	9-1-48
9	80,000	Cleveland, Ohio, sewage disposal	4	9-1-49
10	25,000	East Bay Municipal District, water	5	1-1-48
11	10,000	Effingham County, Ill., S. D. No. 22	3½	9-1-52
12	10,000	Effingham County, Ill., S. D. No. 22	3½	9-1-53
13	10,000	Effingham County, Ill., S. D. No. 22	3½	9-1-54
14	10,000	Effingham County, Ill., S. D. No. 22	3½	9-1-55
15	10,000	Effingham County, Ill., S. D. No. 22	3½	9-1-56
16	9,000	Hammond, Ind., City Hall	4	7-30-50
17	25,000	Hammond, Ind., City Hall	4	7-30-53
18	16,000	Hammond, Ind., City Hall	4	7-30-55
19	75,000	Los Angeles, Cal., School	3½	1-1-56
20	49,000	Los Angeles County, Flood Control	4¼	5-1-50
21	51,000	Los Angeles County, Flood Control	4¼	5-1-51
22	64,000	Los Angeles County, Flood Control	4¼	5-1-52
23	36,000	Los Angeles County, Flood Control	4¼	5-1-53
24	50,000	New York City, general obligations	2¾	7-15-52

Delivery will be at Madison, on or before Jan. 5, 1943, and interest will accrue to date of payment. Shipments will be made for purchasers and charges billed.

## CANADA

Canada (Dominion of)

**Treasury Bills Sold**—A \$55,000,000 issue of Treasury Bills is said to have been sold on Dec. 30, at an average yield of 0.411%. Dated Dec. 31, 1943. Due on March 31 1944.

## NEWFOUNDLAND

St. Johns, Newfoundland

**Bonds to be Redeemed**—The Montreal Trust Co., Trustee of the Sinking Fund, has drawn for redemption on Feb. 1, the follow-

ing 6% sinking fund bonds, maturing Feb. 1, 1947: \$12,000, Series A Denominations \$1,000; \$5,000, Series B Denominations \$500 \$3,000, Series C Denomination \$100. Said bonds will be redeemed at par with accrued interest to Feb. 1, 1944, at any of the principal offices of the Royal Bank of Canada in the cities of St. Johns, Montreal or Toronto, upon surrender of said bonds with coupons due on Feb. 1, 1944, and with all subsequent coupons appertaining thereto. Interest ceases on call date.





## STARTING JANUARY 18<sup>TH</sup> IT'S UP TO YOU!

**S**TARTING January 18th, it's up to you to lead the men and women working in your plant to do themselves proud by helping to put over the 4th War Loan.

Your Government picks you for this job because you are better fitted than anyone else to know what your employees can and should do—and you're their natural leader. This time, your Government asks your plant to meet a definite quota—and to break it, *plenty!*

*If your plant quota has not yet been set, get in touch now with your State Chairman of the War Finance Committee.*

To meet your plant quota, will mean that you will have to hold your present Pay-Roll Deduction Plan payments at their peak figure—and then get at least an average of one **EXTRA \$100 bond from every worker!**

That's where your leadership comes in—and the lead-

ership of every one of your associates, from plant superintendent to foreman! It's your job to see that your fellow workers are sold the finest investment in the world. To see that they buy their share of tomorrow—of Victory!

That won't prove difficult, if you organize for it. Set up your own campaign right now—and don't aim for anything less than a 100% record in those *extra \$100 bonds!*

And here's one last thought. Forget you ever heard of "10%" as a measure of a reasonable investment in War Bonds under the Pay-Roll Deduction Plan. Today, thousands of families that formerly depended upon a single wage earner now enjoy the earnings of several. In such cases, 10% or 15% represents but a paltry fraction of an investment which should reach 25%, 50%, or more!

Now then—Up and At Them!

### Keep Backing the Attack!—WITH WAR BONDS

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